THE WALL STREET JOURNA

DJIA 30772.79 ▼ 208.54 0.7%

10-YR.TREAS. yield 2.904%

GOLD \$1,734.20 A \$10.90

EURO \$1,0060

YEN 137.43

What's News

Business & Finance

U.S. consumer inflation accelerated to 9.1% last month, a pace not seen in more than four decades,

- month, a pace not seen in more than four decades, adding pressure on the Fedral Reserve to act more aggressively to slow rapid price increases throughout the economy. Al, A6-7
 Fresh evidence of escalating inflation rattled bond markets, sparking large swings in Treasury yields as traders shifted their bets on how the Fed and the economy might respond. Al
 U.S. stocks ended lower in Wednesday's session, with the S&P 500, Dow and Nasdaq retreating 0.4%, 0.7% and 0.2%, respectively. Bl

 ◆ Celsius Network filed
- * Celsius Network filed for bankruptcy protection, a month after the crypto lender halted withdrawals in the wake of a collapse in digital currency prices. A1
- ◆ Netflix said it chose Mi-crosoft to help launch a low-cost, advertising-sup-ported streaming plan. B1
- ◆ Berkshire has lifted its stake in Occidental to about 19%, nearing a threshold that would allow it to include the oil company in its results. **B1**
- ◆ Delta Air Lines said strong demand for travel that offset higher costs helped it turn a profit in the second quarter. B1
- Spirit Airlines agreed to push back its shareholder vote on its merger with Frontier as the two sides try to win more support from skeptical investors. B2
- ◆ Unity Software agreed to buy Israeli mobile-app and ad-tech firm ironSource in a \$4.4 billion all-stock deal. B3

World-Wide

- ◆ Sri Lanka's president fled the country and ap-pointed the prime minister as acting leader, the speaker of Parliament said, as protesters breached the prime minister's office. A10
- ↑ The Senate confirmed
 Michael Barr to become
 the Fed's vice chairman for
 supervision, the government's most influential
 banking regulator. A2
- banking regulator. A2

 Officials from Russia,
 Ukraine, Turkey, and the U.N.
 agreed on key aspects of a
 plan to resume exports of
 Ukrainian grain through the
 Black Sea, senior Turkish
 and U.N. leaders said. A8

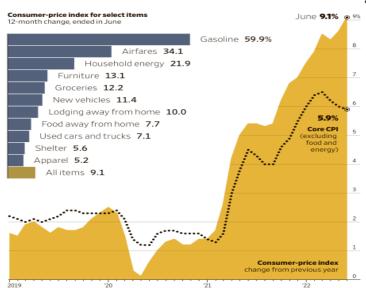
 Ukrainian forces struck
 an air-defense system in
 Russian-occupied territory
 in the east of the country. A8
- Biden arrived in Israel to kick off a trip to the Mid-dle East that his adminis-tration hopes will bolster U.S. ties in the region, but could yield limited progress on American priorities. A8
- ◆ The FDA authorized the use of Novavax's Covid-19 vaccine, providing a new option that works differ-ently than the two leading vaccines, but at a time when overall demand is low. A2
- ♦ A federal jury in New York convicted a former CIA software engineer of leaking a trove of classi-fied documents to the website WikiLeaks. A3
- The Biden administration is warning pharmacists that refusing to dispense medica-tions used in abortions might violate federal protections against discrimination. A3

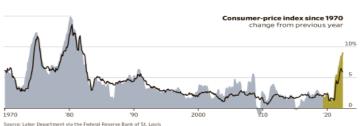




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Inflation Hurtles to Highest Since





A 9.1% price rise adds pressure on the Fed as more investors expect a bigger rate boost in July

BY GABRIEL T. RUBIN

U.S. consumer inflation ac-lerated to 9.1% last month, a pace not seen in more than four decades, adding pressure on the Federal Reserve to act more aggressively to slow rapid price increases through-

rapid price increases through-out the economy.

The consumer-price index's advance for the 12 months ended in June was the fastest pace since November 1981, the Labor Department said on Wednesday. A big jump in gas-oline prices—up 11.2% from the previous month and nearly 60% from a year earlier— drove much of the increase, while shelter and food prices

were also major contributors.

The June inflation reading exceeded May's 8.6% rate, prompting investors and analysts to debate whether the Ped would consider a 1-percentage-point rate increase, rather than a 0.75-point rise, later this month. Slowing demand is key to the Fed's goal of restoring price stability in an economy that is still struggling with supply issues, but raising interest rates also elevates the risk of a recession.

Core prices, which exclude volatile food and energy components, showed little sign they were moderating. While they increased by 5.9% in June Please turn to page A6

Greq Ip: Beware wishful

Price Data Set Off More Bond Volatility

By Sam Goldfarb And Matt Grossman

AND MATT GROSSMAN

Fresh evidence of escalating inflation rattled bond markets anew Wednesday, sparking large swings in Treasury yields as traders shifted their bets on how the Federal Reserve and the economy might respond.

Treasury yields, which rise when bond prices fall, jumped immediately after the government released new consumerprice index data, which showed broad-based inflation reaching another four-decade high.

Yields on longer-term Treasurys, however, quickly gave up those gains and major stock indexes fell, reflecting a growing belief among investors that the Fed will do what-

ever it takes to slow inflation, including pushing the economy into a recession.

As highlighted by Wednesday's report, sky-high inflation remains a major concern for investors. At the same time, other measures of inflation haven't been as elevated as CPI data.

Investors have also focused on mounting signs of slowing economic growth over the past month, causing many to bet that a larger interest-rate increase from the Fed now would just lead more quickly to a recession and future rate cuts. That in turn has boosted Please turn to page A7

♦ U.S. stocks end lower in Wednesday's session........... B1

INSIDE



WORLD

President Biden arrives in Israel on the first leg of his trip to the Middle East A8



PERSONAL JOURNAL

Miracle League baseball returns bringing joy to players and their families. A12

Poor Nations' Debt Crisis Tests China

Largest lender to developing world now confronts meltdowns in places such as Sri Lanka

By Alexander Saeedy and Philip Wen

By Alexander Saeedy and Phillip Wen

COLOMBO, Sri Lanka—As Sri Lanka's foreign-exchange reserves began to dwindle under a mountain of debt early in the Covid-19 pandemic, some officials argued it was time to ask for a bailout from the International Monetary Fund, a politically fraught move that traditionally comes with painful austerity measures.

But China, Sri Lanka's largest single creditor, offered a tempting alternative: Skip the IMF's bitter medicine for now and just keep adding on new debt to pay off the old, according to current and former Sri Lankan officials. Sri Lanka agreed, and soon \$3 billion in new credits poured in from Chinese banks in 2020 and 2021.

Now that plan has blown up, plunging Sri Lanka into chaos. Amid crushing debt and sky-high inflation, the country has run out of U.S. dollars to pay for imports of basic goods, leaving citizens waiting for hours to buy fuel and major cities scrambling to keep the



lights on. By the time Sri Lanka finally decided in April to apply for IMF relief, decided in April to apply for IMF relief, its economy was nosediving toward one of the deepest recessions since the country's independence in 1948, fueling a popular rebellion that saw the presi-dent chased from his home by hordes

dent chaseu in the control of demonstrators.

Early Wednesday, President Gotabaya

Please turn to page A10

Free Pizza Didn't Get Employees Back to the Office, but AC Will

Workers re-confront the hot mess of commuting in sweltering weather

By Ray A. Smith

When Gregory Sarafan, a 33-year-old litigator, started commuting from Jersey City, N.J., to his job in Manhattan's Tribeca neighborhood in May, he wore a suit and tie. He would also leave 30 minutes earlier than necessary so he would have time to cool off in his private office before heading to court one block away.

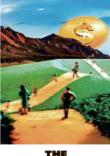
"I sat under the vents in my office and would whey sweat off my face with some paper towels," he says. "There's really not much more that you can do besides take your jacket and tie off and just sit there and let your body cool."

But as temperatures began climbing over 90 degrees

some days, Mr. Sarafan started stashing a suit, dress shirts, a handful of ties and dress shoes in his office to change into. For his commute in, which involves a train and 2 miles of walking, he dons a T-shirt and light pair of pants, which he says is infinitely preferable to suffering inside a sweatdrenched suit jacket.

"No one wants their lawyer to show up looking disheveled," he says.

Bosses are struggling to bring office workers back just as the mercury is soaring. After two pandemic summers when many jobs could be done virtually in shorts—Mr. Sarafan's court appearances were on Zoom—workers are re-con-Please turn to page Al1



THE FUTURE OF EVERYTHING

A LONG BET ON CRYPTO R1-6

Celsius Network Seeks Bankruptcy Protection

Cryptocurrency lender Cel-sius Network LLC filed for bankruptcy protection Wednesday, a month after halting withdrawals in the wake of a collapse in digital

By Alexander Gladstone, Vicky Ge Huang and Soma Biswas

and Soma Biswas

currency prices that stretched
the platform's business model
past the breaking point.

The chapter 11 filing in New
York follows weeks of market
speculation about Celsius,
which built itself into one of
the biggest cryptocurrency
lenders on a pitch that it was
less risky than a bank, and
with better returns for its customers. But it overextended itself offering lofty yields to
crypto depositors and making

large loans backed by little collateral, leaving itself little cushion in the event of a market downturn.

The company was caught in the chain reaction rippling across crypto markets following selloffs in digital currencies this year, and it froze withdrawals, swaps and transfers last month. Founded in 2017 by entrepreneur Alex Mashinsky, Celsius was valued at more than \$3 billion last fall in its latest venture round.

"This is the right decision "This is the right decision for our community and company," Mr. Mashinsky said Wednesday. "I am confident that when we look back at the history of Celsius, we will see this as a defining moment."

Some members of Celsius's board of directors said the suspension of withdrawals suspension of withdrawals Please turntopage A4

FINANCIAL TIMES

Roll of the dice

Why day trading and life savings do not mix — brooke masters, page 17

Heat on Celsius

How the pursuit of high returns led to



iPhones on wheels

Apple is taking the driving seat with car innovation - PETER CAMPBELL, PAGE 6

Tel Aviv ties

Biden begins Mideast tour

Israel's president Isaac Herzog, left, and prime minister Yair Lapid, right, welprime minister Yair Lapid, right, wel-come Joe Bilden to Tel Aviv yesterday. Israel is the US leader's first stop on his first tour of the Middle East since taking over the US presidency in January 2021. After visiting the West Bank tomor-row and meeting Palestinian president Mahmoud Abbas, Biden flies to Saudi Arabia on Saturday to meet Crown Prince Mohammed bin Salman. Biden is expected to push Riyadh on a timeline for upgrading ties with Israel. But he will be told that Saudi Arabia, which views itself as a leader of the Mus-

which views itself as a leader of the Mus-lim world, is still not ready, according to a Saudi official. Saudis stall over Israel treaty page 4 Maya Foa page 17



US inflation's 40-year high piles pressure on Fed for big rate rise

Prospect of full-point increase → Pace of price growth hits 9.1% → Euro hits dollar parity

US inflation jumped to a 40-year high in June, hitting an annual pace of 9.1 per cent and piling more pressure on the Federal Reserve to lift interest rates and even consider a full percentage-point increase this month.

The rate of US consumer price growth

The rate of US consumer price growth was the fastest since November 1981 and more than the 8.8 per cent that economists had expected. The stronger than expected reading came as the Bank of Canada raised its key interest rate by 100 basis points, in a sign of global policymakers intensifying their efforts to curb price growth. The US inflation reading also knocked the entrol to partity against the US dollar.

the euro to parity against the US dollar for the first time in 20 years.

the euro to the historic milestone.

The monthly US inflation gains were "broad-based", according to the Bureau of Labor Statistics, but a 7.5 per cent increase in the energy index contributed to almost half of the jump in head-line inflation. Petrol prices rose 11.2 per cent in jume, while food prices were up 1 per cent. Prices for new and used vehicles continued their ascent, up 0.7 per cent and 1.6 per cent, respectively Prices jumped another 1.3 per cent month on month in jume, following a 1 per cent rise in May.

1 per cent rise in May. Once volatile items such as food and

energy were stripped out, "core" infla-tion increased 0.7 per cent, compared with May's 0.6 per cent rise. That trans-lated to an annual increase of 5.9 per cent, roughly in line with the 6 per cent pace reported the month earlier. "There is not much solace here," said Michael Pond, head of global inflation-linked research at Barclass.

linked research at Barclays.

linked research at Barclays.

Ped efforts to restore price stability intensified last month as officials abandoned plans for a half-point rate rise and instead implemented the first 0.75 percentage point increase since 1994.

Policymakers have also signalled their intent to raise rates to a level — estimated at 5.5 per cent — that begins to restrain activity by the end of the year.

After the inflation peouf, futures



Food prices rose 1 per cent, while a 7.5 per cent rise for energy

the Fed delivering in July a 1 percentage point rise as a 0.75 percentage point rate lift. Treasury yields Jumped as a result, with the yield on the two-year note, which moves with interest rate expectations, reaching its highest level since late June. It steadled at 3.2 per cent.

The White House played down the inflation rise, saying the data covered a period before a sharp drop in prices for energy and other commodities.

"While today's headline inflation reading is unacceptably high, it is also out of date." President Joe Biden said.

Additional reporting by Kate Duguid in New York

IMF to cut forecasts page 4

- Brussels urges incentives to cut gas use
- ➤ Europe jurisdiction over US biotech deal An EU court has ruled that Brussels can examine the \$80n merger of illumina and Grail, even though the latter has no revenues in Europe and the deal does not require member states' scrutiny.— PAGE &
- ► Libya premier raises stakes on oil cash Abdul Hamid Dbeibeh has sought to oust Mustafa Sanalla, head of National Oil Corporation, in a mov that could lead to renegade general Khalifa Haftar gaining leverage over Libyan oil revenue. PAGE 4
- Sri Lanka president flees to Maldives

► Sri Lanka president flees The country's air force has said Gotabaya Rajapaksa fled on a military flight. He was today expected to quit after protesters stormed his palace on Saturday. − PAGE 3; FT VIEW, PAGE 16



- ➤ Google joins tech's hiring slowdown
 The internet group has joined Microsoft and Meta
 in putting the brakes on recruitment as the threat of
- ➤ World watchdog in appeal for vigilance The Basel-based Financial Stability Board has told officials responsible for the biggest economies that they should be wary of risks posed by debt and volatile commodities markets. PAGE 50
- ► Champions League probe clears fans An independent investigation by the French Senate has rejected government claims that an influx of Liverpool fans with no tickets caused the clashes with police that marred the final in Paris.— PAGE 3

Datawatch

Taxing question
Government should redistribute
from those who are better off to
those who are less well off

afould reds
se who are bette
se who are less well on
through Agree
Disagre
Ton MPS
Con members
Con voters
Lab v

Prices hit oil demand page 8 Markets pages 10 & 11



Twitter shares lifted by Hindenburg stakebuilding

Hindenburg Research, best known as a Hindenburg Research, best known as a short seller, has boosted Twitter by revealing that it had built a 'significant' stake. The move comes after the social media platform armed Itself with Elon Musicks own tweets in a lawsuit in which it seeks to force the Tesla chief to honour his \$4Abn agreement to buy the group. The billionaire's cavaller attitude and flagrant misconduct under the terms of the deal had been sedi-quickled for months it! clark promoths it! clark

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Trafigura sells stake in Putin-backed oil project to Hong Kong trading outfit

Commodity trader Trafigura has sold a multibillion-dollar stake in a giant Rus-sian oil project to an obscure Hong Kong company set up just nine days before Russia invaded Ukraine.

Trafigura said yesterday that its 10 per cent stake in Vostok Oil, an Arctic devel-opment backed by President Vladimir Putin, had been sold to "an independent Hong Kong-registered trading com-pany", Ford Axis Limited. Corporate fil-ings in Hong Kong show Nord Axis was incorporated on February 15, the week before Russian tanks crossed the til-sainian border.

before Russian tanks crossed the Ukrainian border. The sale shines a spotlight on a new group of traders in Russian oil that emerged since the invasion. Nord Axis has lifted 20,000 barrels per day of Russian oil since the beginning of March, forming part of a wider group of at least 24 traders new to Russian busi-ness that have collectively taken about 450,000 bpd in the second quarter, according to Petro-Logistics, a Switzer-land-based cargo tracking group. While dealing in Russian oil is not pro-bibited by western sanctions, many of

land-baseucusgo-wassan oil is not pro-hibited by western sanctions, many of the largest traders such as Trafigura have curtailed the business in response to public and political pressure. It is unclear who is behind Nord Axis or what funds it raised to acquire the Vostok stake. Terms of the deal between the two privately held companies were not disclosed, but Trafigura said Nord Axis had taken on the \$5.8 ho of "non-re-course bank debt" it had borrowed from \$7.3bn purchase of the asset last year. When Trafigura, whose annual

turnover is \$250bn, signed the deal last year, it represented its largest ever investment and came with a promise of access to millions of barrels of Russian oil it could market internationally. Corporate filings in Hong Kong and Singapore identify some individuals involved in Nord Axis, including those who share names with a Singanore.

involved in Nord Axis, including those who share names with a Singapore-based former Glencore trader and a Turkish lawyer specialising in energy. Nord Axis was incorporated in February by Allex Deeraj Heredia, resident of Belize. Heredia told the Pinancial Times he had no power over decisions related to the company, and his partner in Hong Kong, Asia Business Consultants, communicated with the ultimate owner, who he believed was A zerbuitant. ho he believed was Azerbaijani. Trafigura said that Nord Axis was not

a Russian company, adding it had now stopped trading all Russian crude oil.

18/P 500	3799.78	3818.80	-0.50	\$/€	1.011	1.005	6/\$	0.989	0.995	
lasdaq Composite	11235.19	11264.73	-0.26	\$/E	1.195	1.189	£/\$	0.837	0.841	ı
low Jones Ind	30771.88	30981.33	-0.68	£/E	0.846	0.845	E/E	1.182	1.183	d
TSEurofirst 300	1626.57	1642.11	-0.95	¥/\$	137,185	136,665	¥/E	138.687	137.342	ı
uro Stoxx 50	3454.38	3487.05	-0.94	WE.	163.915	162.482	£ index	78.912	78.770	ı
TSE 100	7156.37	7209.86	-0.74	SF(/€	0.988	0.986	SFr/E	1.167	1.166	ı
TSE All-Share	3935.82	3965.15	-0.74	CRUPTO						ı
AC 48	6000.24	6044.20	-0.73	CRYPTO		Jul	40	Prev	%chg	ı
letra Dax	12756.32	12905.48	-1.16	Bitcoin (\$)		19355.		2307.60	0.25	ı
likkei	26479.77	26336.66	0.54							i
lang Seng	20797.95	20944,74	-0.22	Ethereum		1059.	20	1037.50	2.11	li
#SCI World \$	2554,18	2572.33	-0.71	COMMOD	TIES					i
VISCI EM \$	967.31	981,15	-1,41			Jul	13	Prev	%chg	ľ
ASCI ACWI \$	596.10	600.82	-0.79	\$ ITW IIO		95.	52	95.84	-0.33	
T Wilshire 2500	4962.51	5006.34	-0.88	Oil Brent \$		98.	76	99.49	-0.73	
T Wilshire 5000	38749.39	39085.97	-0.86	Gold \$		1730.	70	1740.00	-0.53	
										÷

Yield (%)	Jul 13	Prev	Chg (b/p
US 2 yr	3.10	3.04	0.0
US 10 yr	2.95	2.92	0.00
US 30 yr	3.14	3.10	0.0
UK 2 yr	1.98	1.97	0.0
UK 10 yr	2.06	2.07	-0.0
UK 30 yr	2.52	2.57	-0.0
JPN 2 yr	-0.08	-0.08	0.0
JPN 10 yr	0.23	0.24	-0.0
JPN 30 yr	1.26	1.30	-0.0
GER 2 yr	0.44	0.33	0.1
GER 10 yr	1.14	1.13	0.0
GER 30 yr	1.37	1.40	-0.0



VOL. CLXXI No. 59,484

ISRAEL DESTROYS Inflation Is Rising At Fastest Pace Since 1981

IRANIAN DRONES AS ARABS ASSIST

SIGN OF GROWING TIES

A Shared Fear of Tehran Helps Fuel a Project Backed by Biden

By RONEN BERGMAN and PATRICK KINGSLEY

and PATRICK KINGSLEY
TEL AVIV — In the skies east of
Israel, a few minutes before 2 a.m.,
four Israell pilots scanned the horizon for two unmanned aircraft
row unmanned aircraft
from Iran. Suddenly, the pilots
saw them — two triangular
drones, each roughly eight yards
wide, speeding westward.
"Positive identification," one pilot told his commanders by radio.
"I will shoot."
Seconds later, both Iranian
drones had crashed to the ground,
shot down by two Israell fighter
jets in two locations above Arab
territory.

jets in two locations above Arab territory.

The secret episode, which occurred on March 15, 2021, was one of the first successful examples of a fledgling military relationship between Israel, certain Arab partners and the United States — a project that President Biden is trying to cement into a more formal network during his visit this week to the Middle East.

Corroborated by two senior Israeli officials and recordings of the pilots' communications, the episode exemplified how Israel, once isolated in the Middle East becapes of Arab solidary with the case of Arab solidary with the Arab with the

United Arab Emirates and Saudi Arabia this year.

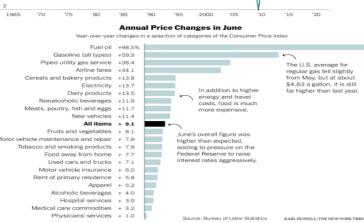
While the biggest long-term threat from Iran is its nuclear program, Tehran's opponents are concerned by the drones because their small size and relatively slow speed make them hard to detect and intercept — and because they are already causing damage. Announced last month by Israel, the new initiative, the Middle East Air Defense project, is an attempt to shore up the region's defenses against drones. The idea is to allow its participants to alert one another instantly about incoming drone attacks, through the coordination of the U.S. Central Command. Israel has already warned some Arab countries about an imminent drone strike, a senior Israeli defense official said.

In the future, Israel hopes participant of the suppose the

senior Israeli defense official said.
In the future, Israel hopes participants will be connected to the
same radar system, eliminating
the need to send one another
warnings. "Everybody will see
Continued on Page A10

WARM GREETING Arriving in Israel, President Biden basked in a rapturous embrace. PAGE A10

+ 2 Annual Price Changes in June



Depleting Rainforest, Branch by Branch, for Fuel

By DIONNE SEARCEY

By DIONNE SEARCEY
MPATEMATA FOREST, Democratic Republic of Congo — Every day late in the afternoon, women lugging bags of sticks on their back spill out of the brush onto a highway just south of the Equator. Men pass on motorbikes, one after another, hauling bags of charcoal. Boys trudge along with a single log slung over their shoulders as if they're toting a basic property of the strength of t

ders, as a consider of the trees, Debay Dalensenda puts down his ax and joins this forest parade, which is slowly destroying one of the

In Congo, a Means of Survival Is Taking a Toll on the Planet

world's most important land-scapes, all to cook a meal.

The scene plays out not only on this stretch of road in the Demo-cratic Republic of Congo but all across the 1.3 million square miles of rainforest across the Congo Ba-sin, home of the second largest old-growth rainforest in the world. It's a ritual that in its ubiquity is

a tragedy. And not just for generations of people who have no
means to prepare food other than
to cook it over open fires, but also
for the entire planet as the carbonabsorbing forests so critical for
slowing global warming are taken
apart tree by tree and in some
cases branch by branch.
The logging industry in Congo
uproots precious old-growth trees
for use in furniture and home construction, contributing to the destruction of forests — particularly
when not regulated properly. On
top of that, swaths of forest are
burned to make way for farming.

Continued on Page A6



A charcoal kiln in the Democratic Republic of Congo, where the fuel is widely used for cooking.

SOARING INFLATION TIGHTENS SQUEEZE ON U.S. CONSUMERS

Ray of Hope as Price of Gas Tumbles

By CLIFFORD KRAUSS

By CLIFFORD KRAUSS

HOUSTON — Gasoline prices, on an upward tear for months, have reversed course in recent weeks, giving consumers a welcome break.

Gasoline was a major reason that U.S. consumer prices were 9.1 percent higher in June than a year earlier, the biggest annual increase in four decades. But now gas prices have fallen 28 days in a row, the longest decline since the collapse in energy demand in early 2020 as the Covid-19 pandemic paralyzed the economy. Energy analysts say American consumers are spending \$140 million leaves a monomer of the property of the consumers are spending \$140 million leaves a monomer of the property of the prop

seservision in this state, on the servision of the average national price per gallon of regular gasoline on Wednesday was \$4.63, a drop of more than 2 cents from Tuesday, according to the AAA auto club. Prices have fallen 15 cents over the last week and 38 cents from four weeks ago, when the average price climbed to just over \$5 a gallon.

price climbed to just over \$5 a gallon.

The descent has been particularly sharp in Texas, Ohio, Illinois
and California, all economically
important states, where prices
important states, where prices
reserved to the state of the state of the state
President Biden was quick to
herald the reduction in gas prices,
since their rise has been a political
hazard for him.

"In the past 30 days, the average price of gas has dropped by 40
cents a gallon," he said on Twitter.
"That's breathing room for American families." Noting that did
the state of the state of the state of the state
prices, he urged oil companies to pass on their savings to
consumers.
Gasoline prices are particularly
Gasoline prices are particularly

consumers.

Gasoline rices are particularly
Gasoline rices are particularly
Gasoline for lower-income familities, who generally drive longer
distances to work and own older,
less efficient vehicles. But prices
at the pump also frame consumers' perceptions of inflation
more widely because they observe the ups and downs on street
corners every day.
Drivers are beginning to notice
the difference, and like what they
see.

See.

There's always the fear that prices will rise but never fall," said Melanie Wilson-Lawson, at health science professor, as she filled up her tank at a gas station outside Houston, "But I see a significant difference now. It's huge," That helps case her financial insecurihelps ease her financial insecuri-ty, which had prompted her to cut back on dining out in recent

weeks.
Ms. Wilson-Lawson said she hoped Mr. Biden's discussions on his current trip to the Middle East Continued on Page A16

Top Colleges Cling to Favoring Alumni's Children

Pressure Is on Fed for Bigger Rate Jump

By JEANNA SMIALEK

By JEANNA SMIALEK

Prices surged 9.1 percent in
June as consumers faced rapidly
rising costs for gas, food and rent,
a higher-than-expected reading
and bad news for Americans at a
moment when their wages are
falling further behind the nation's
soaring cost of living.

The fresh Consumer Price Index report released on Wednesday contained particularly worrying signs for the Federal Reserve,
providing evidence that price
pressures are broad and stubborn
in ways that may make them difficontained particularly worryin ways that may make them diffito overall, inflation is likely to
moderate in July because gas
prices have fallen this month — a
gallon of regular gas hit an average of about \$5 in June, and the
cost is now hovering around \$4.63.
But fuel prices are volatile, making it impossible to know if today's
lower gas prices will last, and the
report suggested that underlying
inflation pressures remained intense.

In particular, a core inflation in-

tense.

In particular, a core inflation index that strips out food and fuel prices to give a sense of the broad trend remained surprisingly high. That measure climbed 5.9 percent has the property of the broad trend remained surprisingly high. That measure climbed 5.9 percent backed and the property of the prevention of the p

New York's City Workers Are Quitting in Droves

By DANA RUBINSTEIN and EMMA G. FITZSIMMONS

and EMMA G. FITZSIMMONS
New York City, the largest mu-nicipal employer in the country, is facing an exodus of city workers that has led to a surge in job va-cancies and difficulties delivering basic municipal services.

asic municipal services. The wave of departures has in-uded health care workers, parks

Many Lured by Pay in Private-Sector Jobs

employees, police officers and child protective service workers. Some are high-ranking officials with decades of experience; oth-ers are younger employees, some

of whom bypassed higher-paying private sector jobs because they wanted to make a difference.

The city's overall job vacancy rate was 77 percent as of March—five times as high in recent years, according to the most recent data from the Citizens Budget Commission.

By STEPHANIE SAUL

Describing its incoming class of 2025, Yale boasted that its stu-dents hailed from 48 states, 68 countries and 1,221 high schools. What's more, the university an-nounced last year, 51 percent of the class identified as students of

Affirmative Action Case May Shift Ground

diversity of its first-year students, the college has clung to an admis-sions tradition — legacy prefer-ences — that mostly benefits stu-dents who are white, wealthy and

well-connected. Of the incoming students, 14 percent were the off-spring of a Yale graduate, receiv-ing the kind of admissions boost also used at other elite institu-

also used in the control of the century-old tradition, despite efforts to end the preference that have been waged by progressive Continued on Page A19



INTERNATIONAL A4-10

Chaos Engulfs Sri Lanka

The police and protesters clashed, and it was unclear who, if anyone, was in charge in the country. PAGE A5

Freeing Ukraine's Grain

The U.N. secretary general said progress was being made to allow exports from blockaded ports. PAGE A8

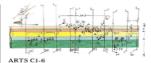
Voters Favor U.S. Overhaul Americans of both parties are losing faith in the government and say they want to make major changes to the system, a new poll found. PAGE PAGE A13

A Warning to Pharmacists

The Biden administration said refusing to fill prescriptions for abortion pills risked violating federal law. PAGE A14

'Negligible' Consequences

Arrests for violence against women rarely do significant damage to N.F.L players' careers, a study says. PAGE



More Than a Trumpeter

adada Leo Smith's legacy includes omposing string quartets. Above, one his Ankhrasmation pages. PAGE CI

A Führer Made of Wood

Long before Frank Oz brought Muppets to life, his father defiantly made a Hitler marionette in Belgium. PAGE C

Euro's Sharp Decline Continues

The U.S. dollar and the euro briefly hit parity for the first time in 20 years, with investors flocking to the dollar as the safer haven in a time of global economic upheaval.

Soaring but Still Struggling

Robust demand has been a boon to the airlines, but problems with staffing and operations have challenged U.S. carriers to capitalize on one of the busiest ers to capitalize on one of t periods for travel in years. PAGE B1

OPINION A22-23

John McWhorter



THURSDAY STYLES D1-6

Holding On to Tradition



Footage casts doubt on LAPDclaims

Police said Marvin Cua pointed a gun at officers. But video shows him fleeing.

By Libor Jany

In the weeks after a Los
Angeles police officer fatally
shot a man in Koreatown,
LAPD officials said little
about the killing.
The department broke
its silence on Friday, when it
made public video footage of
the deadly encounter from
cameras worn by officers.
Instead of clarifying what
happened, however, the
video has injected more uncertainty into the incident
by failing to resolve a critical
question: Did Marvin Cua
cause the shooting by pointing a gun he was carrying at
the officers, as the LAPD alleges?

ing a gun he was carrying at the officers, as the LAPD alleges?

The video uploaded to the LAPD's YouTube page includes an account of how the shooting unfolded from Capt. Kelly Muniz, a spokes-woman, followed by excerpts of a 911 call and footage of the shooting.

In her account of the shooting. In her account of the shooting, Muniz said officers were responding to a call of a man with a gun and summarized what occurred, saying, "The officers pursued the suspect a short distance on foot; as officers gave chase, then the shooting occurred," But the footage that follows does not show Cua doing that.

The video from a camera worn by an officer riding in the passenger seat of a patrol car starts as the vehicle pulls up alongside Cua, who was walking on a sidewalk with another man. The officer, whom the LAPD identified as Christopher Jong-



WOUNDED woman is evacuated in Kramatorsk, Ukraine. Russian bombardment has targeted Lviv in the west to Dnipro farther east, the southern port of Odesa to Kyiv in the north, and beyond.

In Ukraine, shell shock is tempered by their defiance



NABIMAN EL-MOFTY ASSISTANT ACTION ASSISTANT ACTION IS AMOUNTED TO ASSISTANT ACTION ASSISTANT ASSISTANT ACTION ASSISTANT ASSIS

van tended to see the bright side, even as Russian soldiers inched closer and shells pounded his home village of Studenok.

"Everything will calm down," he assured his young wife, Polina. "It will stop. Everything will be OK. We will not get hurt."

A farming hamlet of 1,200 people in eastern Ukraine, the village was a casualty of geography: It suffered intense bombardment from Russian forces sweeping toward the Donbas region. That ferocity intensified in late May, when the ground shook and villagers ran for cover, many darting through smoke plumes and into cellars.

"It started at 1 o'clock in the afternoon," said Polina, 25, who asked that her family's last name not be used for security

noon," said Polina, 25, who asked that her family's last name not be used for security reasons. "Three shells hit our garden. Another one hit not far from the hen house. Another one hit where the dogs were. They were killed." [See War, A4]

PRICES UP 9.1% IN JUNE, HIGHEST SINCE '81

Surging inflation adds to consumer squeeze and pressures Fed to keep raising rates.

By Christopher Rugaber

WASHINGTON — U.S. inflation surged to a new four-decade high in June because of rising prices for gas, food and rent, squeezing household budgets and pressuring the Federal Reserve to raise interest rates aggressively — trends that raise the risk of a recession.

The government's consumer price index soared 9.1% in June from June 2021, the biggest year-over-year increase since 1981, with nearly half of the increase attributed to higher energy costs.

tributed to higher energy costs.

Lower-income and Black and Latino households have been hit especially hard because a disproportionate so ward essentials such as transportation, housing and food. But with the cost of many goods and services rising faster than average incomes, a vast majority of Americans are feeling the pinch.

comes, a vast majority of Americans are feeling the pinch.
For Marcia Freeman, 72, who is retired and lives off a pension, there is no escape from rising expenses.
"Everything goes up, including cheaper items like store brands," said Freestore brands, "said Freestore brands," said Freestore, brands, "said Freestore, brands, "said Freestore, brands," said Freestore, brands, "said Freestore, brands, "said Freestore, brands, "said Freestore, brands," said Freestore, brands, "said Freestore, brands, "said

WALLY SKALLY Los Angeles Times LOS ANGELES Animal Services largely relies on volunteers to walk and exercise dogs. Above, a dog at Chesterfield Square Animal Services Center in South L.A. 'Forgotten arm of the city'

At L.A.'s understaffed, packed animal shelters, dogs sit in kennels for weeks without walks

By Dakota Smith

Flora barked loudly and shimmled back and forth in her kennel in South Los An-geles as a volunteer ap-proached holding a rope. The 5-year-old German shepherd hadn't been taken out of her kennel for a walk

out of her kennel for a walk by volunteers in 25 days, ac-cording to the volunteers' database.

Dogs spend weeks or months inside their kennels

without a break at Chesterwithout a break at Chester-field Square Animal Ser-vices Center, the city's most crowded shelter. Dogs can go more than a week without being walked at other city shelters, according to volun-teers.

shelters, according to volun-teers.

Dogs involved in legal cases may not leave their kennels for months.

The confinement is the result of long-standing prac-tices at Los Angeles Animal tices at Los Angeles Animal partment largely Telies on

unpaid volunteers, rather than city employees, to walk and exercise dogs — a system that's being stressed as more dogs come in.

At the same time, an overcrowding crisis and disagreements over what kind of care the dogs should get are roiling the department. An employee staffing shortage is also hurting operations.

Anger over the dogs' treatment has burst into

Anger over the dogs' treatment has burst into [See Shelters, A7]

Newsom punches back at red states

In D.C., the governor rips right-wing policies and fuels speculation about his future.

By Taryn Luna

Gov. Gavin Newsom said he's frustrated with Republicans and Democrats.

He's tired of conservatives criticizing California and rolling back rights. And he's irked that his own national party isn't fighting harder in the culture war.

If they won't, he said, he will. He pushed back in a recent television ad in Florida, in an interview Monday and in a speech Wednesday in Washington, D.C., as he ac-

cepted an education award on behalf of the state he gov-erns — while stoking specu-lation about his possible presidential ambitions. "This is someone very

lation about his possible presidential ambitions.

"This is someone very proud of the state, that's sick and tired of the state getting bashed 24/7 by the right wing." Newsom told The Times before heading east. Team't take it. Team't take it. The state getting back and watch these guys dominate that narrative."

The governor accepted an education innovation award on behalf of California on Wednesday and used the platform the Education Commission of the States provided to blast red-state efforts to ban books, pass policies dubbed "Don't Say [See Newsom, A12]



KENT NISHIMURA Los Angeles Time GOV. GAVIN Newsom waits offstage Wednesday before accepting an innovation award in Washington.

12%

Jump in grocery prices from a year earlier

60%

Increase in gas prices from a year earlier

5.8%

Rise in rent prices from a year earlier

Focus on Iran in Biden visit

Tehran's nuclear threat unites nations, but U.S. and allies disagree over how to respond. world, A3

FDA endorses

Novavax vaccine
The more traditional
protein shot is a new
COVID-19 option that
may appeal to holdouts. NATION, A6

The first lady and taco politics

Jill Biden made a gaffe, and now Mexican food has been weaponized, Gustavo Arellano writes. CALIFORNIA, B1

Weather Cloudy, then sunny. L.A. Basin: 82/63. **B6** Printed with soy inks on partially recycled paper.



BUSINESS INSIDE: Looking to buy a home? What \$700,000 can get you in L.A. area. A8

The Washington Post

THURSDAY, JULY 14, 2022 - 82

Wall Street takes heat for stances on climate

Republicans threaten retaliation against firms for backing liberal causes

BY STEVEN MUESON

Republican officials across the country, tearing a page from the country, tearing a page from the ongoing culture wars, are launching a broad assault on the movement by big financial firms to use their economic power to curb climate change and address other politically sensitive national issues.

politically sensitive national issues.

In recent years, big finance companies have used their clout to advance causes that are popular among liberals. The giant asset manager BlackRock, for instance, has voted against the candidacies of hundreds of corporate board members over their lack-luster records on climate issues and called climate change "a defining factor in companies' long-term prospects." JPMorgan Chase, the nation's largest bank, has stopped lending to new coal mines or coal-fired power plants. Even though the positions don't satisfy many left-leaning activists, GOP officials are intensifying their counteroffensive, attacking the campaigns — often referred to as "environmental-social-governance," or ESG — by

tacking the campaigns — often referred to as "environmental-social-governance," or ESG — by threatening to retailate against financial firms for their positions on the climate and other issues, including firearms sales.

@BlackNock is using its massification of their positions of gas & weaken national security—all so BlackNock's rich executives can feel better about themselves," Sen. Tom Cotton (R-Ark), wrote on Twitter last month. "The next Congress is going to take on this collusive racket."

State officials are moving more swiftly. This spring, Kentucky lawmakers voted to empower state officials to stop doing business with any firm that says it ness with any firm that says it see CLIMATE ON A6



A chaotic wait in Sri Lanka

President's resignation never arrives; protesters storm premier's office

BY NIHA MASIH AND HAFEEL FARISZ

COLOMBO, SRI LANKA — Protest ers stormed the office of Sri Lan ers stormed the office of Sri Lan-ka's prime minister on Wednes-day, once again taking to the streets of the capital and calling for the ouster of the island nation's top leaders as a deadline for the president's promised resignation came and went.

came and went.

Tense confrontations broke out
in the afternoon as security forces
in riot gear fired multiple rounds



of tear gas at demonstrators who climbed onto the walls and security towers of the prime minister's compound, ultimately seizing control there. A 26-year-old protester died of respiratory issues after being tear-gassed, several people were injured, and by evening a state of emergency was declared nationwide.

President Gotabaya Rajapaksa had fled the country before dawn. By midnight, with no announcement that he had officially stepped down, Sri Lanka remained in a state of calamitous limbo, gripped by confusion over who was making decisions and no closer to addressing the economic disaster His sudden departer created a control of the control o

Inflation continued torrid rise in June

ENERGY SPURS INDEX TO A 40-YEAR HIGH

Fed, White House face pressure as markets drop

BY RACHEL SIEGEL

Inflation soared in June, continuing to climb at the fastest pace in 40 years across many sectors of the economy, driven in large part by higher energy prices.

The blistering consumer price index was 9.1 percent higher in June than it was compared to a year ago, and 1.3 percent higher in June than it was in May, according to a report released Wednesday by the Bureau of Labor Statistics, revealing scant signs of progress in the fight against inflation. The last time inflation reached over 9 percent was November 1981.

The June Holling of the fight against inflation. The last time inflation reached over 9 percent was November 1981.

The June Holling over the fight against inflation in the prices of food, energy and housing, confirming that inflation is now the nation's most challenging economic problem, while raising new fears that other sources of strength in the economy—like the labor market and consumer spending—won't be enough to fend off another recession.

Driving the stunning jump was the energy index, which rose 7.5 percent compared to May and contributed nearly half of the overall increase in inflation. That index includes prices for fuel, oil, gasoline and electricity, and it's up 4.10 percent for the year, the large-enough the prices also increased in lots of other categories that aren't con-fident and the property of the prices also increased in lots of other categories that aren't con-fident aren't con-fident and the property of the prices of the pri

THE UBER FILES | A GLOBAL INVESTIGATION

Firm wooed rich and powerful but still failed in Russia

Company used an aggressive approach to cultivate allies and blunt probes, leaked records show

BY IAN DUNCAN

When Uber chief executive Tra-s Kalanick touched down in oscow in June 2016, Uber was on e march in Russia.

Moscow III. Jules 2016, Oues was on-the march in Russia.

The company had worked hard to forge ties in a nation notorious-ly tricky for Western businesses and had leaned on all the ques-man of the state of the con-lete of the con-tent of t

national condemnation for seiz-ing Crimea from Ukraine and stoking war in that country's east. It sold a \$200 million stake to a pair of oligarchs in a quest to get close to Russian President Vladi-mir Putin, despite the authoritari-an drift of Putin's government,



then, according to previously unpublicized emails among company executives, offered a \$50 million deal sweetener that it didn't publicize. It agreed, emails show, to hire a lobbyist for as much as \$650,000 in an arrangement so concerning to Uber's lawyers that they insisted the lobbyist submit to training in U.S. anti-bribery law. Uber's approach appeared to be working, and on the second night of Kalanick's trip, tech entrepreneurs and government officials assembled around a vast table to dine with the Uber executive at the Moscow City Golf Chib.

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Stubborn prices drastically increase recession chances

Fed's 'soft landing' scenario unlikely, inflation data implies

ву Авна Внаттаваі

The chances of a recession have gone up. Drastically. Wall Street is betting higher on it. Policymakers are clinching their teeth. And jittery Americans are beginning to put off big-ticket numbases.

are beginning to put off big-ticket purchases.

The latest inflation reading was supposed to offer hope that the U.S. economy had weathered the worst of the storm. But there was nothing reassuring in Wednesday's report. In fact, inflation actually got much worse in June across the economy, making it even harder— and more unlikely—that the

prices without triggering a recession.

Price growth surged to a new
four-decade high, with inflation
up to 91 percent for the 12 months
ending in June, according to Labor Department data. That unexpectedly high reading, combined
with a stronger-than-expected
June jobs report, means the cenmore aggressive action to cool the
economy.

economy.

"The odds of a recession have definitely gone up," said Rodney definitely gone up." as a recession have up." asid Rodney Ramcharan, an economics professor at the University of Southern California and former senior economist at the Federal Reserve Board. "The central bank is a powerful institution, but there's no way it can carefully calibrate these interest rate increases to avoid a recession."

SEE RECESSION ON A22

IN THE NEWS



Unveiled The National Statuary Hall added a statue of Mary McLeod Bethune, right, a historic honor for a Black American, B1

THE NATION
A senior Social Security
Administration leader
remains in her job five
months after the agency
chief received an internal report alleging the
leader was routinely im-

leader was routinely im-paired. A2
White House aides consider breaking envi-ronmental promises to win support from Sen-ate moderate Joe Man-chin III on a crucial cli-mate package. A3
An Ohio man was arrested and charged in the rape of a 10-year-old who had to travel to Indiana to have an abortion. A22

THE WORLD

John Bolton, a former
White House adviser,
said he helped plan
coups elsewhere, drawing criticism and speculation from abroad. A8 President Biden's visit

President Biden's visit to Israel comes at a tricky political moment for both countries. As Half of the candidates to become Britain's next prime minister are minorities, making the contest the most ethnically diverse in the nation's history. As The assassination of Shinzo Abe has put a new spotlight on the late Rev. Sun Myung Moon's

Unification Church. A15

THE ECONOMY Strong demand for air strong demand for a travel this summer is boosting U.S. airlines' bottom lines. A16 The administration said it backs action by said it backs action by Congress that would re-quire U.S. companies to notify the government before investing in criti-cal sectors in China. A17 Citing civil rights law, rederal officials are warning pharmacies against refusing to fill prescriptions for abor-tion medication, despite Roe v. Wade being over-turned. A17

THE REGION Gov. Glenn Youngkin

national I v that vir-ginia law protects same-sex marriage, even though it would be banned in the state if the Supreme Court re-

Supreme Court re-ed itself on the isversed itself on the is-sue. B1
D.C.-area residents
cleaned up after a Tues-day night storm that left more than 230,000
homes and businesses without power. B1
Fairfax City has voted to rename 14 streets and

highways that have hon-ored the Confederacy. Bi

OBITUARIES Monty Norman, 94, gave James Bond his swaggering, sexy theme music. B6

INSIDE



LOCAL LIVING
Regaining your
footing after a fall
Find practical steps to

Recent mass shootings have sparked discussio among media outlets o whether to publish graphic imagery, C1

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WORLD NEWS	A

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deportes

El aviso de Valdano

"El VAR es un peligro que solo acaba de empezar

"Messi ya es un mito", analiza; reflexiones sobre Qatar, intereses, negocios e hipocresía en el fútbol.



River regresó con una goleada en la Copa Argentina

El equipo de Gallardo volvió a la victoria, después de varios días agitados, y superó por 3 a 0 a Barracas Central para avanzar a los octavos de final del torneo. Página 2

POR PRIMERA VEZ EN 20 AÑOS, UN EURO CUESTA MENOS QUE UN DÓLAR

La moneda europea cotizó por debajo de la norteamericana y rompió un umbral simbólico; la guerra en Ucrania y la inflación global alteran la fluctuación. Página 2

LA NACION

JUEVES 14 DE JULIO DE 2022 | LANACION.COM.AR

Aumenta el dólar turista y el blue sigue en una escalada sin freno: \$283

CRISIS CAMBIARIA. La AFIP subió de 35% a 45% la percepción a cuenta de Ganancias en los gastos en el exterior; rige desde hoy; el paralelo pegó un salto de \$11 y marcó otro récord

En medio del faltante de dólares v de las ventas de reservas internacionales del Banco Central, y en vísperas de que comiencen las vacaciones de invierno, el Gobierno informó anoche que el precio del dólar turista será más caro a partir

Sucede que la AFIP incrementó

la percepción a cuenta de los im-puestos a las ganancias y a los bienes personales, que pasa del 35% al 45%, lo que hará subir automáticamente el precio del dólar turista. Hasta ayer, cotizaba a \$223 y con este ajuste pasaría a \$236,50 (un aumento del 6%).

La decisión no incluye al dólar

ahorro, según informó el organismo recaudador. Sí, en cambio, afectará a todos los pagos en dólares realizados con tarjeta de crédito en el exterior, como los vinculados a aplicaciones o servicios de streaming.

En tanto, el mercado financiero siguió dando señales de desconfianza. El dólar blue saltó \$11, llegó a \$283 y marcó un nuevo récord, mientras que el riesgo país también subió y cerró en 2734 puntos. Páginas 18 y 19

La CGT lanza su primera marcha contra el Gobierno

Nicolás Balinotti

EL ESCENARIO

La tregua de Cristina es con los mercados

Carlos Pagni

e ha planteado una tregua. Es cierto. Pero no es una tre-gua entre Cristina Kirchnery Alberto Fernández. Es una tregua entre Cristina Kirchner y los mer-cados. Para comprender la escena conviene reconstruir lo que suce-dió en las semanas que siguieron al 26 deoctubre de 2020. Aquel día ella escribió la primera de sus epístolas morales, en la que recorda-ba que todo el poder pertenecía al sidente. Continúa en la página 12

El campo reclamó un cambio de rumbo y reglas claras

-economía

Con marchas de tractores v concentraciones de productores en las rutas en la región pampeana y en el NOA, además del cese de comercialización de granos y hacienda, la Mesa de Enlace volvió a la protesta contra la presión impositiva y la brecha cambiaria

Página 16



Los productores marcharon con tractores y camionetas por la ruta 14 al acto principal del ruralismo en Gualeguaychú

JUAN MABROMATA/AFI

Para el fiscal, "Pachelo es el asesino de María Marta"

CRIMEN EN EL COUNTRY. Comenzó el nuevo juicio por el caso García Belsunce; el exvecino de la víctima está acusado de la autoría material

Gabriel Di Nicola

Patricio Ferrari, uno de los fiscales generales adjuntos de San Isidro, agarró con firmeza el micrófono y sostuvo: "Esta acusación públi-ca va a demostrar de manera irrefutable que Nicolás Pachelo es el responsable del crimen de María Marta García Belsunce". Así pre-sentó los lineamientos de la acusación contra el exvecino de la vícti-

ma en el comienzo del tercer juicio por el homicidio ocurrido el 27 de octubre de 2002 en el country Carmel, en Pilar.

El debate, a cargo del Tribunal Oral en lo Criminal Nº 4, comenzó ayer a las 11.01 en el edificio de los tribunales de San Isidro. En el banquillo de los acusados no solo está Pachelo, sino que también serán juzgados dos exvigiladores de Carmel, Norberto Glennon y José Ortiz. Continúa en la página 26

Indagarán a funcionarios del PAMI por los subsidios

CAUSA. Es por ayudas económicas a centros que operaban en locales de La Cámpora. Página 13

FOLHA DE S.PAULO

DESDE 1921



UM JORNAL A SERVIÇO DA DEMOCRACIA

ANO 102 * Nº 34.070

OUINTA-FEIRA. 14 DE JULHO DE 2022

R\$ 5.00

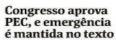


BRASILEIROS RECORREM A SOBRAS E CARCAÇAS PARA SE ALIMENTAREM DIANTE DE INFLAÇÃO E DESEMPREGO

Josefa da Silva em sua casa em Osasco (SP), onde todos da família estão sem trabalho e vivendo de Auxílio Brasil e de bicos; ela diz que depende de doações para comer restos Mercado A13

Benefícios de pacote devem chegar antes à classe média

Foco eleitoral de Jair Bolsonaro (PL), os mais pobres podem demorar mais para sentir o efeito dos pacotes de benefícios lançados pe-lo governo, apontam eco-nomistas. A classe média deve se favorecer antes de corte de preço da energia e de combustíveis. Impac-to é incerto em alimentos, gasto principal na renda mais baixa. Mercado A12



Após passar no Senado, a PEC que libera R\$ 41,3 bi-lhões em gastos do gover-no foi aprovada em 2º tur-no na Câmara. Os deputa-dos rejeitaram o destaque para suprimir a expressão "estado de emergência", que permitirá ao Executi-vo furar o teto. Mercado A14

Inflação nos EUA vai a maior nível em 40 anos

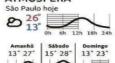
Puxada por gasolina e ali-mentos, alta de preços foi de 1,3% em junho, e taxa em 12 meses chegou a 9,1%, maior desde novembro de 1981. O mercado espera no-va elevação de juros. AIS

EDITORIAIS A2

A PEC da reeleição Sobre a aprovação de no-vos gastos de R\$ 41,2 bi

Descrença na segurança Acerca da opinião da po-pulação sobre a polícia







Cena de 'Crimes do Futuro'

Ilustrada C1 a C3 David Cronenberg choca e faz pensar com vísceras à mostra em 'Crimes do Futuro'

Turismo C8 Rede Fasano lança roteiros focados em arte de museus em BH e seus arredores

Vencer no 1º turno evitaria golpe, diz Lula a senadores

Líder nas pesquisas, petista busca apoio formal de MDB, PSD e União Brasil

O ex-presidente Luiz Inácio Lula da Silva (PT) disse a sena-dores que uma vitória sua no primeiro turno é crucial para estancar ameaças de ruptura democrática feitas pelo pre-sidente Jair Bolsonaro (PL) e seus apoiadores, segundo participantes do encontro.

Pros cita Flávio em

áudio de possível

compra de decisão

Audios e mensagens que apontam negociação para compra de sentença favorável pelo grupo que dirige o Pros fazem menção a Flávio Bolsonaro (PL) e Karina Kufa, advogada dos Rolsonaros Elávio não se Rolsonaros Elávio não se

Bolsonaros. Flávio não se

manifestou, e Kufa nega irregularidade. Política A7

A declaração feita ontem em almoço em Brasília do qual participou o presiden-te do Senado, Rodrigo Pa-checo (PSD-MG), foi um ar-gumento para que mais par-tidos o endossem. O petista afirmou buscar anois formal afirmou buscar apoio formal de PSD, MDB e União Brasil.

Lula tinha 53% das inten-ções de voto válidas na pes-quisa do Datafolha de 23 de junho —três pontos a mais do que os 50% necessários para selar a vitória na primei-ra etapa. A margem de erro do levantamento foi de dois pontos para mais ou menos

Além do PSD de Pacheco e Gilberto Kassab e do União Brasil de Luciano Bivar, com quem diz ter pontes, Lula al-meja que o MDB abra mão da candidatura de Simone Tebet, que tem 1% das preferências se considerados os votos válidos. Política A4

Bolsonaro busca agora tirar foco de caso de petista morto

Aliados de Jair Bolsonaro (PL) buscam afastá-lo da re-percussão da morte do pe-tista Marcelo de Arruda, assassinado pelo bolsonaris-ta Jorge Guaranho. Eles avaliam que o telefonema a ir-mãos de Marcelo foi positi-vo, mas que este deveria ser vo, mas que este deveria se seu último gesto no caso.

Uma das irmãs de Marcelo, Luziana de Arruda, apon-ta uso político da conversa dos irmãos com o presiden-te, que antes tentou minimi-zar o episódio. "Depois que bate ele resolve consolar."

A família de Guaranho nega ter havido motivação po-lítica no crime. Política A5 e A6

Anvisa libera vacina Coronavac para faixa de 3 a 5 anos

A Anvisa aprovou por una-nimidade e sem restrições o uso emergencial da Coronavac para crianças de 3 a 5 anos. O imunizante já era aplicado na faixa de 6 a 17 anos. O pedido do Instituto Butantan para exten-são da idade era analisado desde 11 de março. saúde BI

PRESIDENTE FOGE, E SRI LANKA DECRETA TOQUE DE RECOLHER ANTE PROTESTOS

Manifestantes comemoram ao invadirem gabinete de premiê, que assumiu interinamente após o presidente, Ranil Wickremesinghe, fugir para as Maldivas; país asiático decretou toque de recolher para tentar conter onda de atos мы

Anestesista pode ser criminoso em série, diz delegada

A delegada Barbara Lom-ba afirmou que apura cin-co outros possíveis abu-sos cometidos pelo anes-tesista Giovanni Quintela Bezerra no Rio, dois deles no mesmo dia do estupro de uma gestante pelo qual foi preso em flagrante na segunda (11). Cotidiano B2

Ruy Castro Brasileiro precisa ser estudado

Bolsonaro tem razão: o Boisonaro tem razac: o brasileiro precisa ser estudado. Deve ser o único povo que assiste à demolição de seu país, horária, descarada, em todos os niveis, e fica quieto em casa estivaruma opinidado. sa, se tiver uma. Opinião A2



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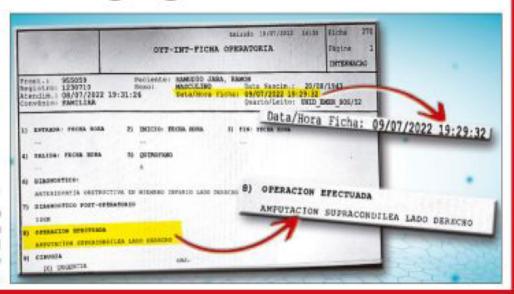
Cámara de Diputados aprobó la interpelación del titular de la previsional

Los documentos revelan una aberrante negligencia en IPS

- Residentes operaron sin tener una supervisión
- Ficha del 9 de julio dice que fue de la pierna derecha
- Dicho miembro recién fue intervenido el día 11

PĀÇINAS 18 y 19

Contradictorio. Pese a que la primera piema amputada fue la izquierda, en el documento al que accedió Telefuturo figura que la operación fue en la derecha.



Mientras el JEM ya investiga Fiscalía se mantiene en silencio ante voto de fiscales en internas

PÁGINA

Las exportaciones cayeron casi 6% después de tener 2 meses de alza

minus.

Dos policías tienen prisión preventiva por apriete a un conductor de Bolt

PÁGINA

Inversionistas trabajarán con Itaipú Coreanos quieren ensamblar vehículos eléctricos en Paraguay

Causará enorme daño al Estado

Fisco y Feprinco piden postergar equiparación de haberes jubilatorios

PÁGINA 10



Cartismo no consiguió votos para bloquear

Sancionan ley para que Seprelad controle a las tabacaleras y clubes

PÁGINA 2



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LIE FIIGAIRO



HÔTELS DE GUERRE NOVOTEL D'ABIDJAN, JN PIÈGE AVEC VUE SUR LA LAGUNE

TRAIN DU FUTUR LES PROJETS HYPERLOOP À LA POURSUITE DE L'IMPOSSIBLE PAGE 20



LES CHANTEURS D'UN SEUL TUBE CAROLINE LOEB ES DANGERS DE LA OUATE

JEUX D'ÉTÉ PAGE 15 EUROPE

Bruxelles tance Budapest sur l'État de droit PAGE 5

ROYAUME-UNI Succession de Johnson: la course des éliminatoires a débuté PAGE 6

JUSTICE

Fadettes, SMS... la Cour de cassation paralyse le travail des procureurs PAGE 9

CYCLISME Vingegaard met le Tour sens dessus dessous PAGE 10

ENTRETIEN Thomas Pesquet: «Nous travaillons à un retour durable sur la Lune » PAGE 12

ENTREPRISES La pression salariale s'amplifie avec la hausse du smic

CHAMPS

- La chronique de Luc Ferry
- La tribune de Bernard Carayon

FIGARO **OUI** FIGARO **NON**

Réponses à la question de mercredi : Emmanuel Macron

est-il allé trop loin dans son soutien à Uber lorsqu'il était ministre de l'Économie?

TOTAL DE VOTANTS: 219119

Votez aujourd'hui sur lefigaro.fr

Covid-19 : approuvez-vous l'abandon par le Parlement du rétablissement du passe sanitaire aux frontières en cas de reprise de l'épidémie ?

JANE HAHN/EFE/MAXPPP - SWISSPOD



14 Juillet: Macron doit dissiper les doutes

Le président renoue avec la traditionnelle interview pour justifier sa lecture des derniers scrutins, clarifier ses positions et donner un cap à des Français de plus en plus inquiets.

deuxième fois depuis son élection en 2017, Emmanuel Macron se prête à un exercice auquel il avait initialement renoncé : l'interview du 14 Juillet, qu'il jugeait trop

institutionnelle, très « ancien monde ». Mais, ça, c'était lors son premier mandat, quand il avait une large majorité à l'Assemblée, Aujourd'hui, après la claque des nomination

d'Élisabeth Borne, les tensions permanentes et les premiers couacs qui ont mis la majorité en difficulté au Parlement, les Français ont envie de comprendre quelle est sa marge de manœuvre. Échaudés par ses

précédentes prises de parole, ils veulent que le président leur parle pouvoir d'achat, emploi, énergie, budget, guerre en Ukraine et, bien sûr, qu'il évoque l'explosif projet de loi sur les retraites

→ CHLOÉ MORIN: «LE CHEF DE L'ÉTAT A TOUT INTÉRÉT À ÉTRE UN PRÉSIDENT AU-DESSUS DE LA MÉLÉE»

→ COVID-19 : PREMIER TEXTE, PREMIER ÉCHEC POUR LA MAJORITÉ À L'ASSEMBLÉE PAGES 2 ET 3



Les sénateurs étrillent les responsables du fiasco du Stade de France

Mauvaise gestion de la billetterie, sécurité défaillante, des truction des images de vidéosurveillance... Dévoilé ce mercredi, le rapport parlementaire portant sur la soirée du 28 mai fustige l'amateuris-me des autorités dans la préparation de l'événement, mais aussi l'enchaînement de mauvaises décisions prises ce soirlà et dans les jours qui ont sui-vi. Pour éviter qu'un tel chaos ne se reproduise, les sénateurs ont livré une série de 14 pro-positions. **PAGE8**

ÉDITORIAL par Étienne de Montety edemontety@lefigaro.fr

Enfants de France

e matin, les troupes françaises dé-fileront à pied ou sur leurs engins, descendant les Champs-Élysées aux applaudissements de la foule : depuis un siècle, les Français ont le cœur sensible à cette magnifique démonstra-tion martiale qui fait résonner les lendemains de guerre de leurs pères. Selon notre sondage, % des Français ont une bonne opinion des militaires».

La situation internationale - le conflit en Ukraine, aux portes de l'Europe - les convainc que l'armée, institution naguère discutée par de belles âmes, est indispensable à la liberté de notre pays : l'opinion publique demande même la poursuite de son renforce-ment, après des années de disette. L'armée, un monde à part? Une réalité qui

disparaît de nos regards sitôt les accents de la musique militaire évanouis? Derrière les unités aux mécanismes apparemment bien hui-lés, les uniformes impeccables bleus ou bei-ges, il y a tout simplement des jeunes gens d'aujourd'hui. Des reflets de notre société. Enfants d'Instagram et d'Hanouna, ils sont passés par l'école, ont parfois été en décrochage scolaire, et la défense leur a apporté la formation, voire l'intégration, qui leur fai-

saient défaut. Depuis, ils ont été engagés dans l'opération Sentinelle pour assurer la sécurité intérieure des villes françaises, et au Sahel ou en Roumanie pour notre sécurité extérieure. Ils ont parfois connu l'épreuve du feu : 58 des leurs ont laissé la vie au Mali. Qui peut en dire autant parmi leurs contemporains?

Sans aller jusqu'au sacrifice suprème, ces missions, ils les ont exécutées au détriment de leur confort, de leur vie familiale et person-

Entend-on les soldats grogner, manifester, débrayer?

Comme tous les citoyens, ils voient aujourd'hui l'inflation grever leur pouvoir d'achat, l'augmenta-

tion du coût de l'essen-

ce compromettre leurs déplacements (sur-tout s'ils sont «célibataires géographiques», situation courante dans le milieu militaire). Les entend-on grogner, manifester, débrayer un jour de départ en vacances? La grande muette garde pour elle ses états d'âme et ses réflexions. Par tradition, par fierté, par un sens du devoir qui ne se négocie pas, les soldats regardent devant eux. Ils sont au service du pays. ■



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Pressure on Truss as Tory rivals steal march in leadership battle

Foreign secretary forced to regroup after Sunak and Mordaunt lead way

Heather Stewart Aubrey Allegretti

Liz Truss will seek to reinvigorate her campaign to be the next prime minister by promising an "aspiration nation" today after she was unexpectedly beaten into third place by

Penny Mordaunt in the first round of voting.

Long seen as one of the favourites to be the next Tory party leader, the foreign secretary has the backing of the Boris Johnson super-loyalists Nadine Dorries and Jacob Rees-Mogg.

But she was left trailing in third place after the secret ballot of Conservative MPs, with 50 votes to 67 for Mordaunt, a trade minister and former defence secretary, who had launched her own campaign at a packed event earlier in the day.

The former chancellor Rishi Sunak

came first, with 88 votes - a less commanding lead than Johnson had in the early stages of the 2019 contest.

The former health secretary Jeremy Hunt and the chancellor, Nadhim Zahawi, were both knocked out of the contest. Zahawi accepted the job last week before urging Johnson to resign little more than 24 hours later.

Truss will say in a speech today: 'My mission is to make our country an aspiration nation, where every child, every person has the best opportunity to succeed."

She will stress her modest

'My mission is to make our country an aspiration nation'

Liz Truss Campaign speech

background, saying: "I grew up in Paisley and went to comprehensive school in Leeds. I saw children who failed and were let down by low expectations. They will never be let

down again on my watch." Truss will also reiterate her promise to cut taxes, including by reversing the recent national insurance increase, which is earmarked to pay for social care. In an interview with the Spectator, she suggested tax cuts could be paid for through extra borrowing.

The chair of the independent

Office for Budget Responsibility, Richard Hughes, warned yesterday of the impact on the Treasury's coffers of the blizzard of tax cuts being promised by Tory leadership candidates. "A



chauvinistic roar of ultranationalism.

But in the end Sri Lanka's strongman

Ex Radio 1 DJ accused of sex with 14-year-old

Alexandra Topping

The DJ Tim Westwood is facing allegations from a woman who says he first had sex with her when she was 14 and he was in his 30s.

The woman claims Westwood had sex with her on several occasions in the early 1990s, when the age of consent in England and Wales was, as it is now, 16. "I sit here today and face what I've been running from for a long time," she said.

Her testimony forms part of a joint Guardian/BBC investigation that will raise fresh questions over the behaviour of the former Radio 1 DJ.

The woman, and several others, spoke to the Guardian and BBC after they published a



in Colombo PHOTOGRAPH: AFP/GETTY

As Sri Lankans awoke to

the news yesterday that