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DJIA 50848.75 ▲ 929.97 1.86% NASDAQ 25809.66 ▲ 2.5% STOXX 600 621.53 ▲ 0.5% 10-YR.TREAS. (Reopening) yield 4.463% OIL \$87.71 ▼ \$2.32 GOLD \$4,090.30 ▼ \$17.90 EURO \$1.1581 YEN 159.96

What's News

Business & Finance

◆ **BlackRock put in an order** to buy at least \$5 billion worth of SpaceX shares ahead of the company's IPO, and other large asset managers are coming up with similarly big commitments. **B1**

◆ **Citigroup is establishing** a way for its wealthy and institutional clients to trade shares of private companies through a blockchain, a venture it hopes will be adopted by other banks across Wall Street. **B1**

◆ **The European Central Bank** raised interest rates, leading the charge among central banks in the developed world in tackling inflation driven by the war in Iran. **A7**

◆ **Volatility in major U.S.** stock indexes continued, with the S&P 500, Nasdaq and Dow industrials gaining 1.8%, 2.5% and 1.9%, respectively, in Thursday's session. **B8**

◆ **U.S. jobless claims** rose last week but remained in a range that suggests a healthy labor market. **A2**

◆ **The practice of giving tiny** loans to shoestring entrepreneurs—microfinance, pioneered by economist Muhammad Yunus—doesn't improve the economic conditions of most borrowers, academic studies found. **A1**

◆ **Novo Nordisk said** its Wegovy weight-loss pill was approved in the U.K. as the Danish drugmaker seeks to regain its lead in the obesity-treatment market. **B3**

◆ **KKR, Kuwait Investment Authority, Nvidia and Vista** are collaborating to launch Helix Digital, a company designed to provide infrastructure for AI hyperscalers. **B4**

Worldwide

◆ **Trump pulled back** from his threats just hours earlier to launch more military strikes on Iran and seize its oil infrastructure, saying the U.S. was nearing a deal on peace talks with Tehran. **A1**

◆ **Three Indian sailors** were killed in a U.S. operation to enforce the American blockade of Iran, an Indian official said. **A6**

◆ **Trump and his allies** have discussed pushing lawmakers to pass a resolution aimed at voiding a pair of impeachments over the president's actions during his first term. **A1**

◆ **Trump said he would** nominate Jay Clayton, a former SEC chairman, to be the next Director of National Intelligence. **A4**

◆ **Outgoing intelligence** chief Tulsi Gabbard revoked two Biden-era reports on the mysterious illness known as Havana Syndrome, saying they didn't meet analytic standards. **A4**

◆ **Medicare insurers** had widely varying rejection rates for patients seeking nursing-home stays and other services, two reports from the Office of Inspector General for HHS found. **A3**

◆ **The U.K. defense** secretary quit in protest over what he said was the government's refusal to materially increase military spending to ensure the country's readiness. **A7**

◆ **The Minnesota man** charged with shooting two state Democratic lawmakers, killing one of them and her husband, pleaded guilty to federal murder and stalking charges. **A3**

◆ **The El Niño warming** cycle has formed in the Pacific Ocean and is expected to grow to historic strength. **A4**

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North America's World Cup Kicks Off in Mexico



GOLDEN GOAL: A splashy ceremony before Thursday's Group A match in Mexico City between Mexico and South Africa launched soccer's World Cup. The tournament features 48 teams playing in 16 stadiums in the U.S., Mexico and Canada. **Journal Report, R1-10**

President Backs Off Attacks On Iran, Eyes Deal

Trump says last points resolved for pact; Tehran denies 'final conclusion'

President Trump on Thursday pulled back from his threats just hours earlier to launch more military strikes on Iran and seize its oil infrastructure, saying the U.S. was nearing a deal on peace talks with Tehran.

By Lara Seligman, Alexander Ward and Benoit Faucon

Trump said Iranian Supreme Leader Mojtaba Khamenei had signed off on the plan, which he said would be completed in coming days, paving the way for additional talks on Iran's nuclear program.

Tehran said it hadn't decided. "Iran hasn't reached a final conclusion about the agreement," foreign ministry spokesman Esmail Baghaei said, according to state media. "We will announce it when we reach a conclusion."

One major hurdle to advancing peace negotiations has been Iran's demands that it access immediately tens of billions of dollars frozen by U.S. sanctions, which would offer relief to its deeply damaged economy.

Some people familiar with the negotiations expressed hope that differences between

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- ◆ **China's oil-import cuts ease pressure**..... A6
- ◆ **U.S. attack on tanker kills three Indian sailors**..... A6

Hundreds of Billions in Loans Fail to Dent Global Poverty

Microfinance aimed to foster prosperity but stoked hardship for many borrowers

By Gabriele Steinhäuser

BATTAMBANG, Cambodia—Giving tiny loans to shoestring entrepreneurs was meant to be capitalism's cure for global poverty.

Microfinance, loans issued in communities not served by traditional banks, would help poor people in developing countries start businesses and

work their way toward prosperity. That was the goal of Muhammad Yunus, a U.S.-trained economist, who pioneered the practice in Bangladesh during the 1970s.

"In a poverty-free world, the only place you would be able to see poverty is in the poverty museums," Yunus told his audience in Oslo in 2006 when he accepted the Nobel Peace Prize for his work.

Led by the adage of "doing good while doing well," microfinance lenders have since advanced hundreds of billions of dollars to poor people in countries from Albania to Zimba-

bwe. Prominent voices including Hillary Clinton and Natalie Portman told inspiring tales of women entrepreneurs lifting the fortunes of their communities. Along with easing poverty, microfinance aimed to expand access to education and end gender inequality.

Yet two decades after Yunus's Nobel win, few of those aspirations have come to pass.

Academic studies, including randomized controlled trials, have found that microfinance doesn't improve the economic conditions of most borrowers. Economists found excessive

microfinance lending has set off repayment crises for borrowers in half a dozen countries, including Bosnia, India and Cambodia.

High interest rates, which can top 100% in some Latin American countries, and pressure tactics by loan officers have been tied to suicides, homelessness and children pulled from school to work. Rather than using the loans to invest in small businesses, many borrowers spend the money on medical expenses and other necessities.

Today, most microfinance Please turn to page A10

Knicks' Historic Miracle

New York was trailing the San Antonio Spurs by 29 points in Game 4 Wednesday night—then they pulled off a comeback never before seen in NBA Finals history, to win 107-106 and take a 3-1 lead in the series. **A16**



Trump Is Angling For a Vote to Void His Impeachments

WASHINGTON—President Trump and his allies have discussed pushing lawmakers to pass a resolution aimed at voiding his first-term impeachments, according to people familiar with the matter.

The resolution would allow Trump to claim a symbolic

victory on a matter that has dogged him since his first term, part of a broader effort to burnish his presidential legacy. But it would have little legal significance, according to experts, because the Constitu-

tion provides no procedure for undoing an impeachment. "It should be done because I did nothing wrong," Trump said when asked about the resolution in a phone call with The Wall Street Journal this week. "It was a rigged deal—it was a whole rigged situation."

Any move to attempt to erase the impeachments would open up a contentious debate about Trump's past behavior in office, forcing GOP lawmakers to relitigate charges of abuse of power, obstruction of Congress and inciting an insurrection. Facing the prospect of losing their majority in the House, Repub-

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By Annie Linskey, Olivia Beavers and Natalie Andrews

Musk Ally Set for \$68 Billion Win

By Becky Peterson

SpaceX's initial public offering is set to make Elon Musk a trillionaire. The second-biggest payday will go to Antonio Gracias, his close friend and longtime investor who made a career out of backing Musk.

SpaceX stock is set to begin trading on Friday, with Gracias and his firm Valor Equity Part-

ners owning 6.7% of Class A shares, according to the company's IPO prospectus. The \$68 billion stake makes Gracias the second-largest SpaceX shareholder after Musk.

Gracias, 55 years old, started Valor as a private-equity firm mainly focused on distressed assets. He found success investing early in Tesla and SpaceX, and he has

stayed close to Musk since. "I have worked closely with Elon for over 20 years. His heart is pure, and his sole mission is to help humanity," Gracias wrote on X last year, after Musk stirred controversy with a salute at President

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◆ **BlackRock orders up \$5 billion of SpaceX stock**.... B1

Rent Is So High in New York, People Are Living With Nuns

Convents are cheap, but there are rules; curfews, chores and sisters who vet boyfriends

By Anvee Bhutani

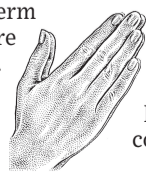
Katie Rettig arrived in the Big Apple with two 50-pound suitcases, a job starting the next morning and no place to live. Furnished short-term rentals in Manhattan were running \$5,000 a month. Then, on the 15th page of Google search results, she found a convent.

A few days later, Rettig was settling into a furnished room

at the Sacred Heart Residence in the Chelsea neighborhood as a nun showed her around. The place was clean, the price was right and a hot dinner was on the table every night.

She figured she could manage the 11 p.m. curfew with the nighttime events for her job at a whiskey company.

"Nuns are awesome," Rettig said. Please turn to page A10



INSIDE



MANSSION
The 5-mile Hamptons street driving hundreds of millions in home sales. **M1**

Kushner Gets \$5 Billion Albanian Reality Check

For over three years, Jared Kushner has striven to build a set of luxury hotels and resorts in a corner of Eastern Europe that U.S. investors typically overlook. It isn't going well.

By Eliot Brown in London and Vladimir Karaj in Tirana, Albania

In the past two weeks, a proposed Kushner development on an environmentally protected beach in Albania has exploded as a political issue in the country. Thousands of protesters have been marching daily, a special prosecutor has opened an investigation into land sales, and even the European Union's executive arm

has voiced concerns to Albania about the project, sparking worries it could imperil the country's bid to join the bloc.

On the streets of the capital Tirana, protesters have cited the project to air grievances about unchecked power, environmental degradation and real-estate development, putting the country's prime minister, Edi Rama, on the defensive. He has vowed to press ahead, characterizing the luxury development as an economic boon for one of Europe's poorest countries.

Asher Abbersera, one of Kushner's partners leading the development, said in an interview that he respects the will of Albanians to protest, adding that many of the concerns

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