

THE WALL STREET JOURNAL.

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***** \$5.00

NEW YORK | *Market Snapshot* *****

LEADS: S&P 1,044.70 ▲ 362.48 0.75% NASDAQ 26,027.92 ▲ 2.45% SPX500 137.41 ▲ 0.45%

30-YR TREASURY ▲ 5/32, 3.004-4.001 OIL \$74.02 ▲ \$1.26 EURO \$1.1072 YEN 161.31

What's News

Business & Finance

- A recent year of the movie theater box office reached new heights as Disney's "Toy Story 5" opened to an estimated \$272 million globally, the second-best debut for a Pixar animated film. **A1, B1**
- 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 bring investors wondering if there is an effective cooling market, where investors seek uncharted compared with the effectively risk-free return as Treasury held to maturity. **B1**
- Regional hunger chains account for much of the growth in that fast-food category, offering higher quality to a local clientele, their executives say. **B3**
- Accenture is making a \$4 billion push into industrial cybersecurity, securing a majority stake in Driq and buying two other security firms outright as business 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. **B2**



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

Mediators see hope on Israeli-Hizbollah front after Trump threat sparks flare-up

By Benno Nietz and Amir Khatami

BERN, 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 negotiations, 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 restored to avoid escalation.

Iran wants more discounts on war weapons down.... **A1**

Fake Bets and Wins Fuel Polymarket Hype Machine

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

By Katherine Lang, Caitlin O'Druff, Rafi Bahar and Brenna F. Smith

In January, the college student posted a video that showed him winning \$300,000 on a wager President Trump would publicly say the word "McDonald's" that month.

The bet was one of 163 that Mikhalev 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, Mikhalev jumped up as Trump said "McDonald's"—which he never said publicly that month. The clip was from two months earlier.

Mikhalev, 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 1,000 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 Mikhalev'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 take that they were being paid by Polymarket.

To get the videos to go viral, Polymarket has recruited a social-media army to copy and repost "content." Despite that the New York-based company has been banned from offering its primary crypto platform in the U.S. since 2023, 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 A2

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 concessions.

By Rory Jones, Patricia Kewenau and Thomas Greer

Iran's ability to withstand those sanctions as the export ban for Washington's economic pressure has largely failed to ease regime engines, as they gear up more ways to sidestep U.S. restrictions.

The White House designed 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 \$40 billion in 2024—and bring it to the negotiating table.

While Washington might Please turn to page A2

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OVERVIEW

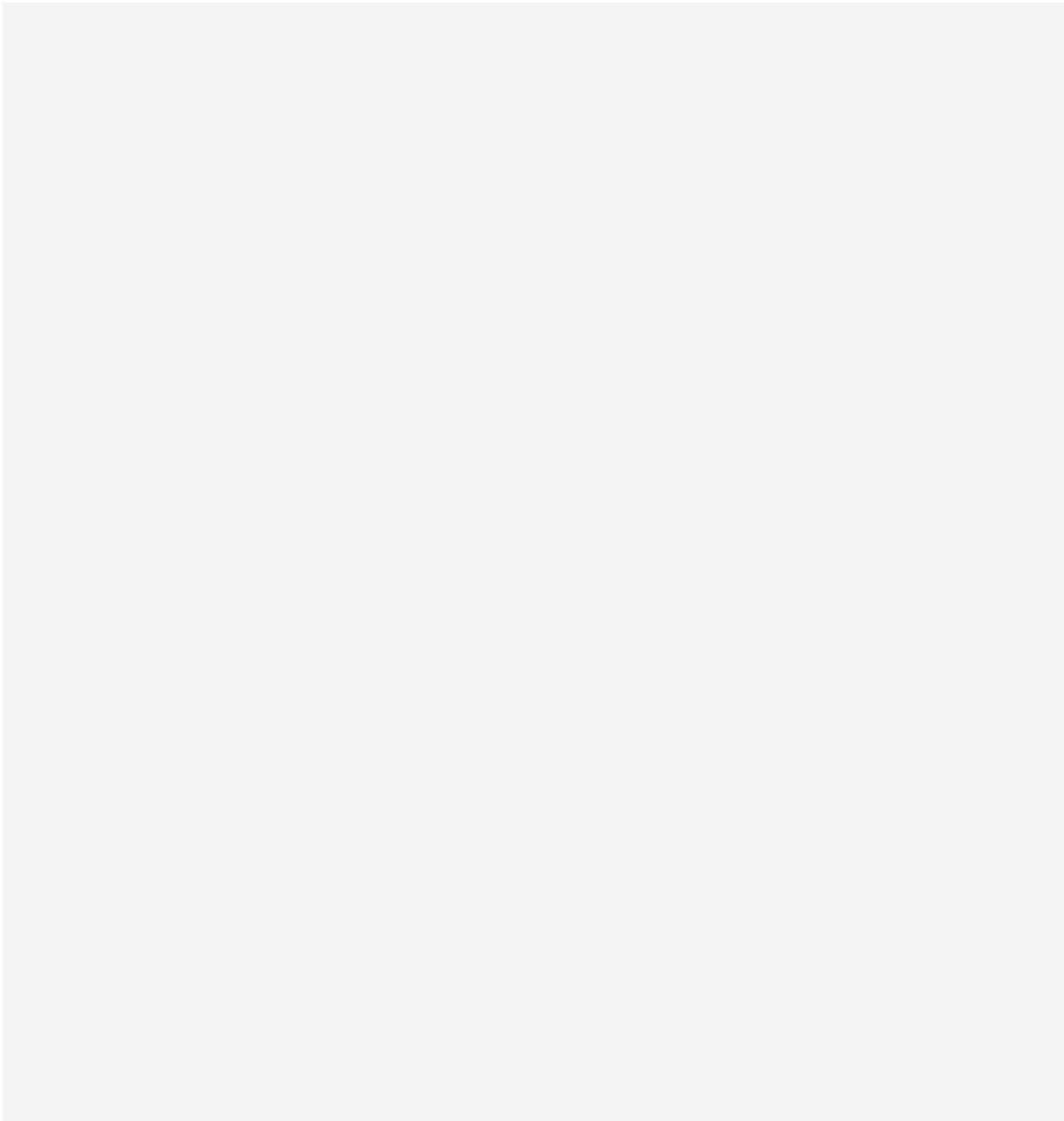
Full newsprint issue of the Eastern Edition of The Wall Street Journal as published on Monday, June 22, 2026.

Top Story: U.S.-Iran Talks Turn Focus to Lebanon Fight - Mediators see hope on Israel-Hezbollah front after Trump threat sparks flare-up

Also on A1:

- Fake Bets and Wins Fuel Polymarket Hype Machine
- Adversaries Weaken Power of Sanctions
- Clark Hangs On for 2nd Major
- String of Hits Gives Hollywood Best Box Office Since Pre-Covid
- Spirit Fliers Now Winging It by Bus
- A-Hed: Baseball Has Been Invaded By an Army of Shirtless Fans

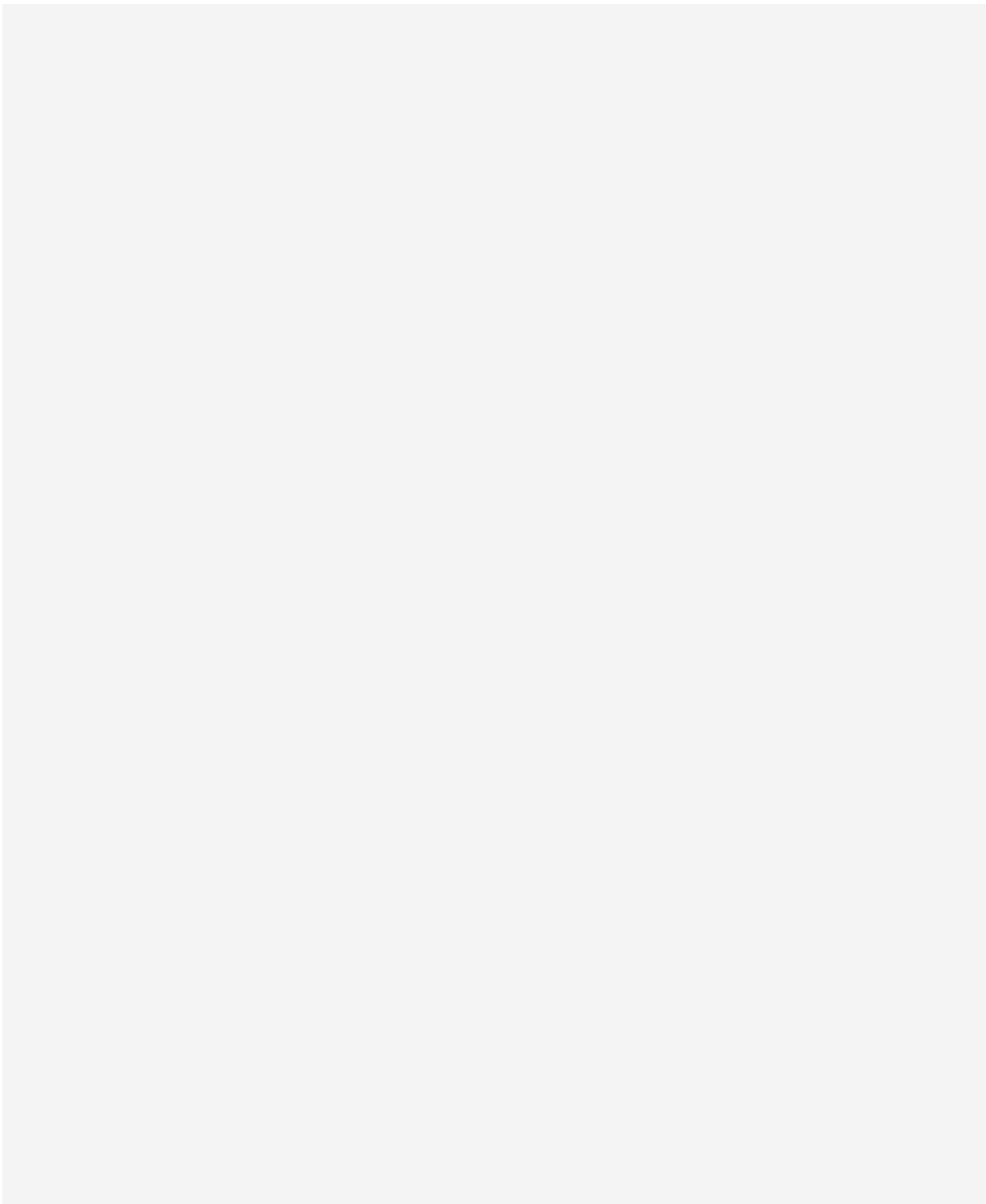
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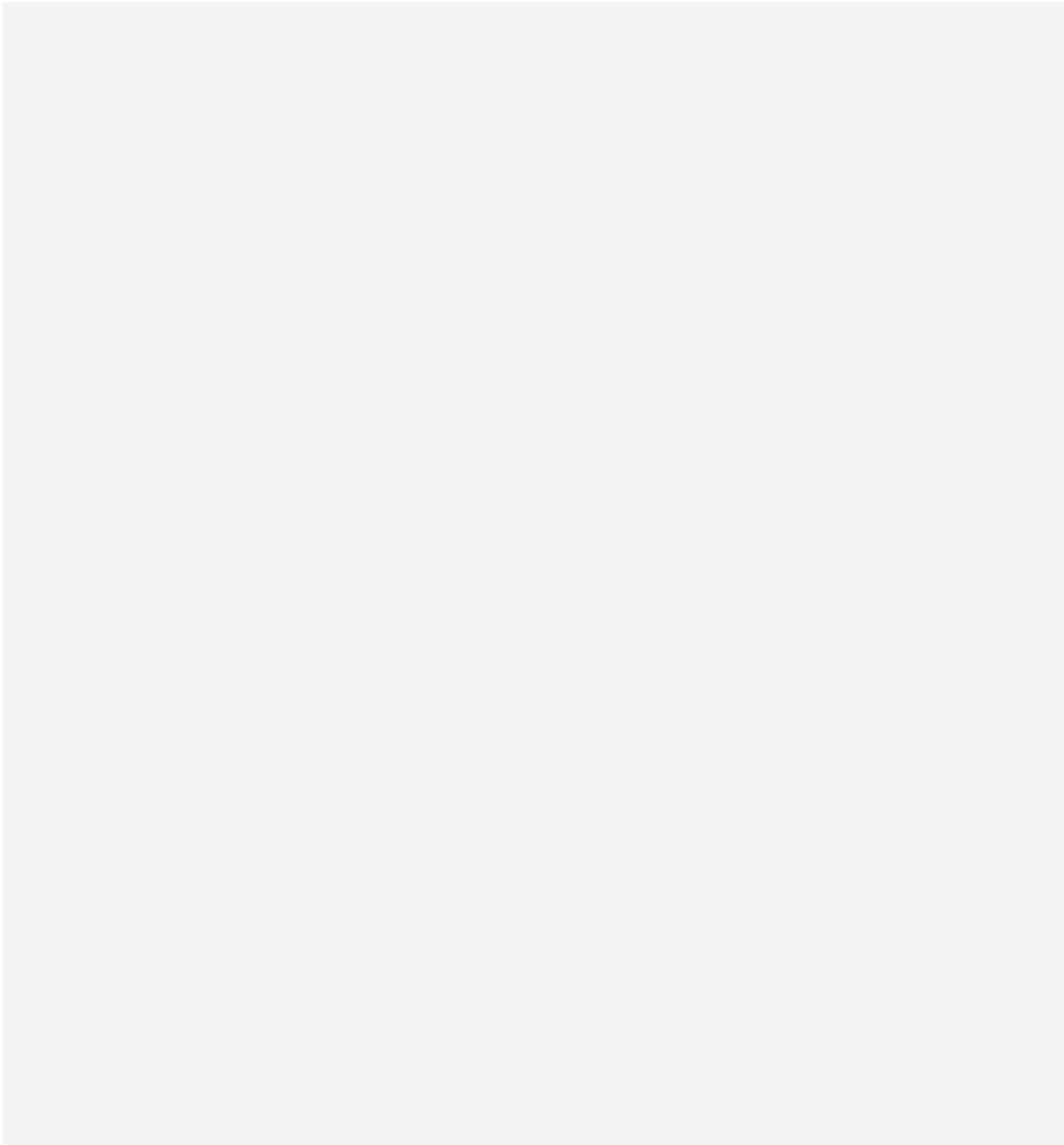
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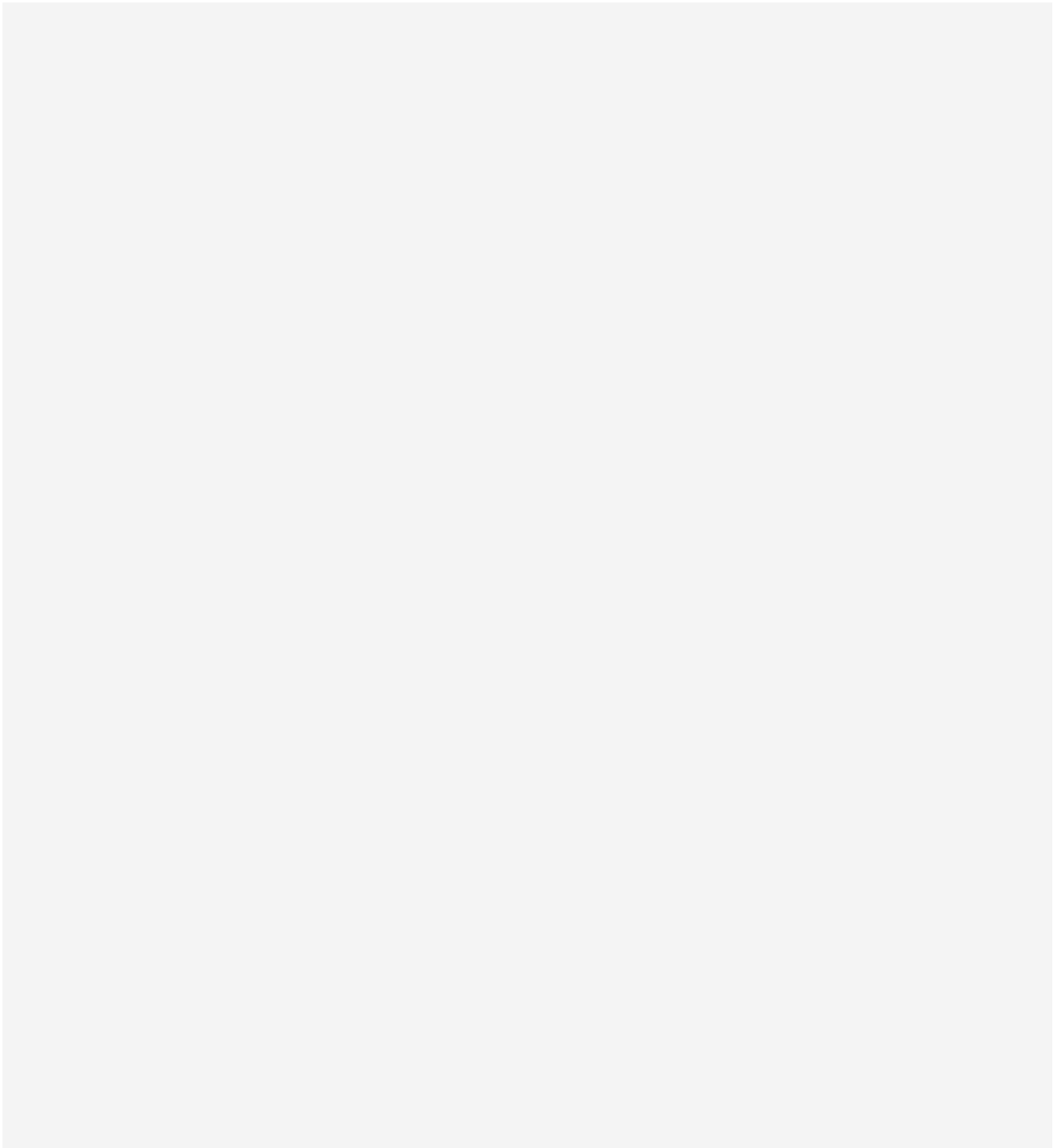
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