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What's News

Business & Finance

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What's News

Business & Finance

◆ **More U.S. CEOs** last year crossed the once rare pay threshold of \$100 million annually than in any year since 2021, and nearly a dozen topped \$200 million. **B1**

◆ **Major U.S. stock indexes** ended mixed, with the S&P 500 and Nasdaq retracing 0.4% and 1.3%, respectively, and the Dow rising 0.3%. **B9**

◆ **China imposed trade** restrictions on dozens of U.S. entities, including two producers of rare earth minerals, escalating tensions between the world's two biggest economies. **B4**

◆ **Google is investing** in independent movie studio A24, which released the hits "Bad Boys" and "Marty Supreme," as part of a new artificial-intelligence research partnership between the companies. **B5**

◆ **Cheniere struck** a 20-year agreement to sell electricity to Microsoft, which plans to build what could become one of the country's largest AI data centers in West Texas. **B3**

◆ **Reflection AI**, a startup building a network of open-source artificial-intelligence models, agreed to rent data-center capacity from SpaceX. **B3**

◆ **Sumner's Place** said its operations chief Joe Jordan will take over as chief executive as the company strives to reorganize sales. **B3**

◆ **Essex's board** rejected a third bid from Castlelake, which called on the carrier's shareholders to support its plan to take the airline private. **B3**

◆ **AbbVie agreed** to buy Apogen Therapeutics for about \$10.9 billion to bolster its core immunology business. **B3**

U.K. Prime Minister Starmer hugs his wife, Victoria, Monday at No. 10 Downing St. after he announced his resignation.

U.K. Prime Minister Starmer

Quits Amid Labour Party Revolt

Burnham is set to become the country's sixth prime minister in just seven years

former mayor, to likely become the country's sixth prime minister in seven years. Speaking outside Downing Street, Starmer said he would quit as prime minister to ensure an orderly transition to his successor, a process that could be completed by mid-July.

LONDON—U.K. Prime Minister Keir Starmer said Monday he would step down following a rebellion in his Labour Party, clearing the way for Andy Burnham, a left-wing

which is trailing anti-immigration party Reform UK in public-opinion polls.

"The question my party is asking now is whether I am best placed to lead us into the next general election," Starmer said. "I have heard the answer of my parliamentary party to that question and I accept that answer with good grace."

British politics has become increasingly volatile in the past decade, starting with the 2016 vote for Brexit that shattered new fault lines over is-

men such as globalization and immigration that started to crack the traditional Labour-Conservative domination of the post-war era. A succession of shocks—Brexit, the pandemic, the war in Ukraine—together with weak economic growth and a surge in immigration has left many voters disenchanted.

Over the weekend, Labour lawmakers rallied up pressure on Starmer to make way for Burnham to avoid a protracted intraparty war.

Please turn to page A9

In Shift, U.S. Lets Iran Sell Its Oil in Dollars

Decision temporarily revokes sanctions; Vance says nuclear inspectors to return

JERUSALEM—The U.S. cleared the way for Iran to sell oil in dollars, including to U.S. buyers, a reversal that came as Vice President JD Vance said Tehran had agreed to allow nuclear inspectors to return as early as this week.

By Benoit Faucon, Laurence Norman and Marianne LeVine

The Treasury Department on Monday waived longstanding sanctions on those sales for two months while talks to resume the flow of Iranian oil under sanctions to sell its crude, primarily to China.

Iran didn't acknowledge the move to allow inspectors broader access to its sites, which would mark a significant concession by Tehran, Vance acknowledged the terms of that access still need to be negotiated.

The move equaled progress in the negotiations to wind down the war, but they will continue concerns that Iran is getting meaningful financial relief before surrendering parts of its nuclear program.

Just 36 hours earlier, the talks looked to be under pressure from the Russian be-

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OVERVIEW

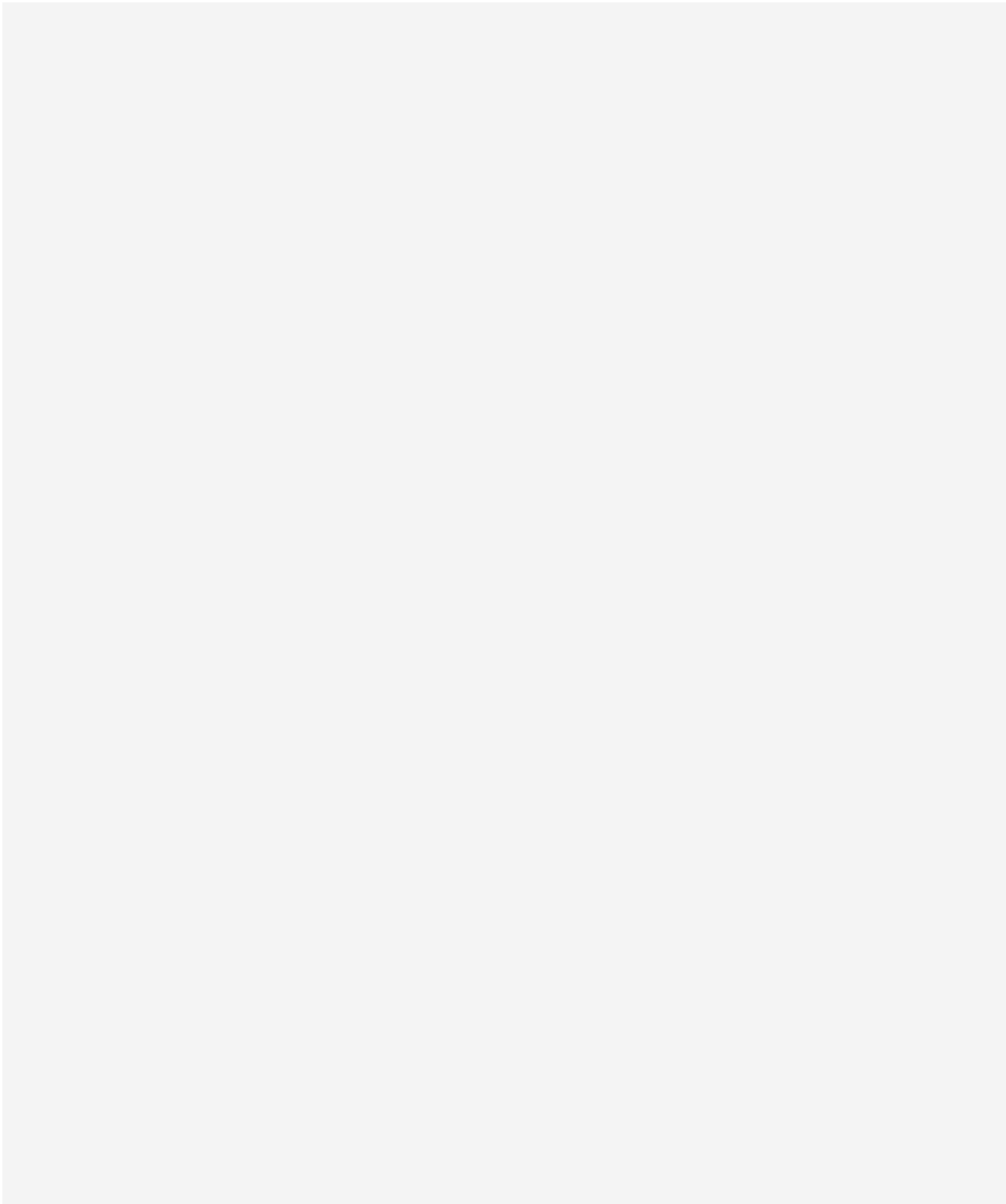
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Top Story: In Shift, U.S. Lets Iran Sell Its Oil in Dollars - Decision temporarily revokes sanctions; Vance says nuclear inspectors to return

Also on A1:

- U.K. Prime Minister Starmer Quits Amid Labour Party Revolt
- The Forces That Broke British Politics
- A \$100 Million Payday For U.S. CEOs Is Back
- Greenspan, Whose Strong Fed Legacy Was Later Dimmed, Dies
- A-Hed: Bed Bath & Beyond Will Take Your Decades-Old Coupons

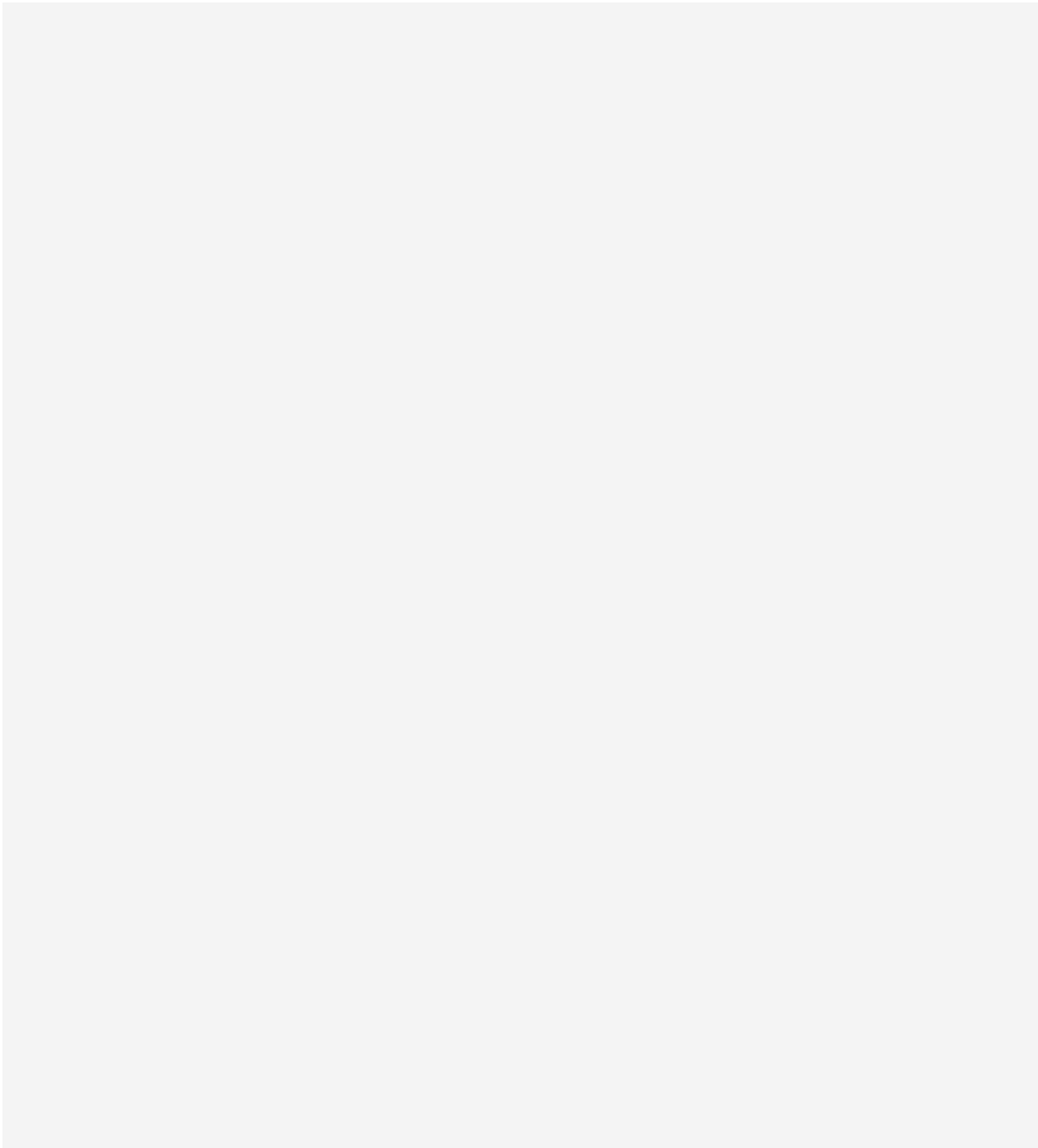
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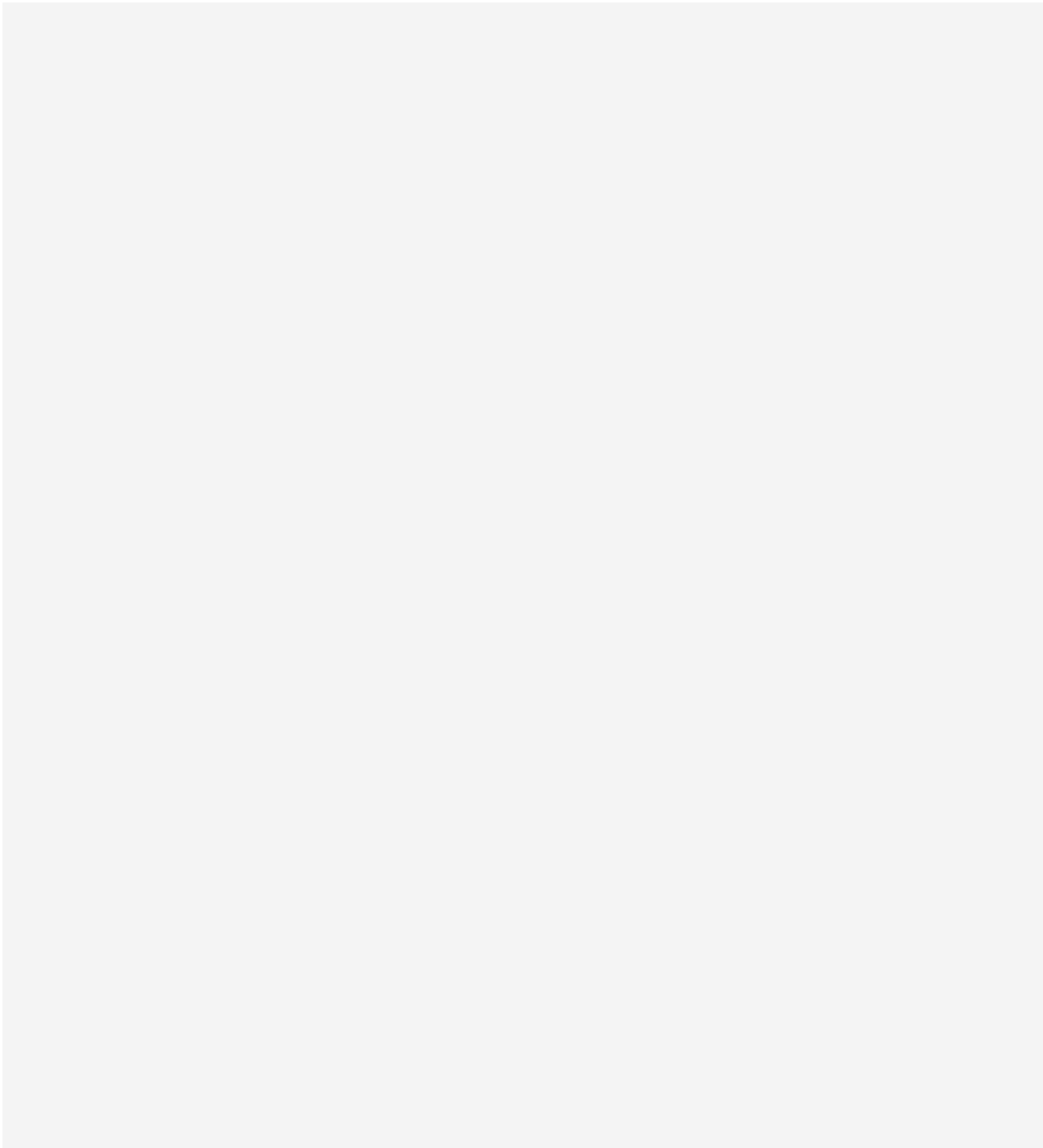
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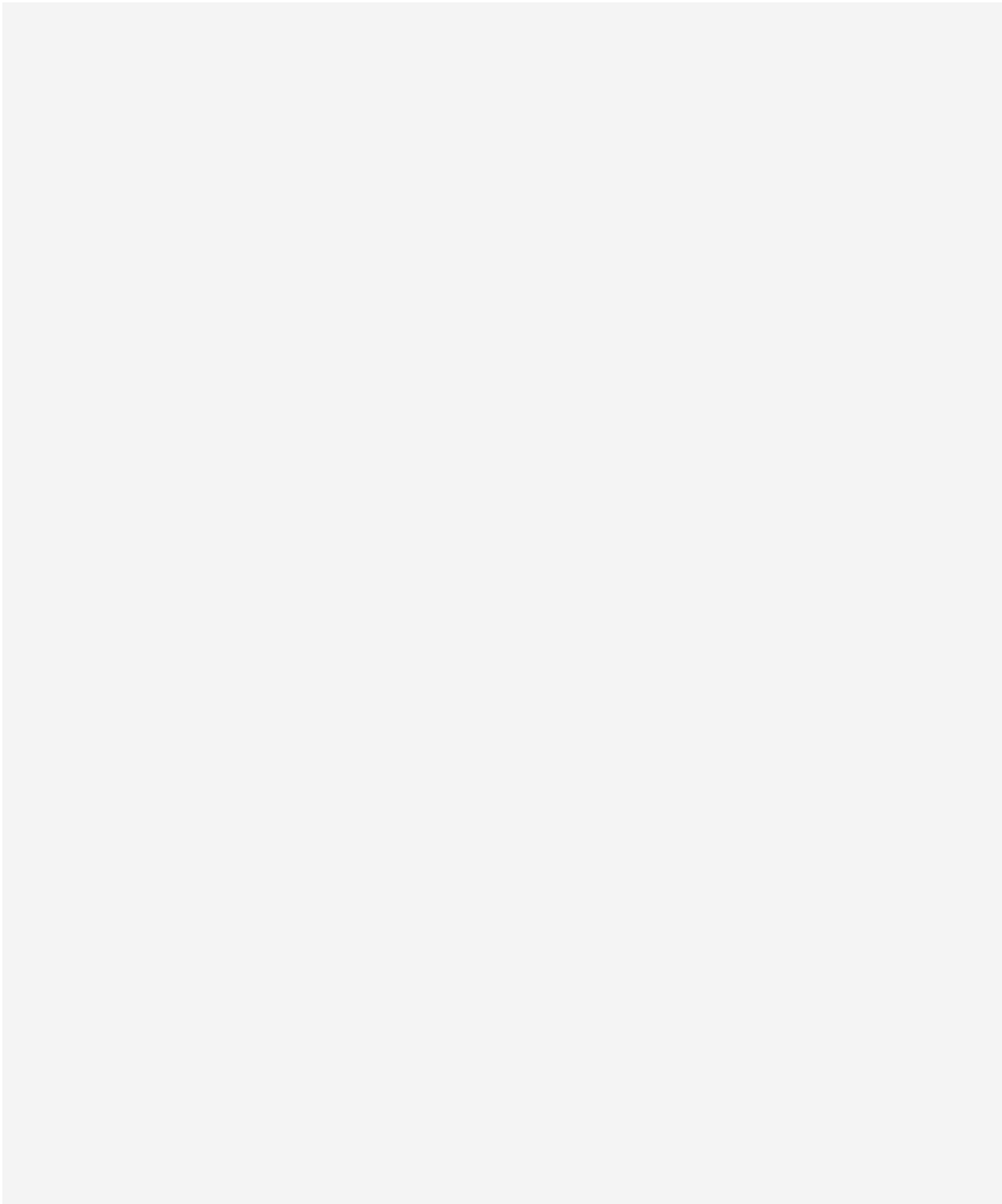
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