

THE WALL STREET JOURNAL.

DAVE JONES | *Market Surfer* ***** THURSDAY, JULY 2, 2026 • VOL. CCLXXXVIII NO. 2 [WSJ.com](#) ***** \$3.99

S&P 1200.20 ▲ 13.96 (0.8%) NASDAQ 26040.03 ▲ 0.7% DOW JONES 43521 ▲ 0.4% 10-YR TREAS. 4.74% 947D, gold 4.47% OIL \$48.58 ▲ \$0.92 GOLD \$4,040.00 ▲ \$45.40 EURO \$1.079 100 ¥162.40

What's News

Business & Finance

- **The U.S. declined to extend its signature trade pact with Mexico and Canada, setting up a debilitating review process that casts uncertainty over businesses that move goods across the world's busiest export borders.** **A2**
- **Elon Musk's SpaceX** has developed a prototype for a humanoid-like device designed to reshape how humans interact with artificial intelligence that SpaceX has shown investors recently. **B1**
- **A pullback in shares of chip makers** weighed on the Nasdaq, which fell 0.7%, and left the S&P 500 0.2% lower. The Dow fell less than 0.1% lower from a record. **B14**
- **Boeing's SpaceX**, an Italian tech company that bought up brands including AGC, made its stock market debut at a valuation of more than \$18 billion. Shares gained 40% from its IPO price. **B1**
- **McKinsey is shaking up its board** and appointing a new chair from within its partner ranks. **B1**
- **A Swedish court ordered Alphabet's Google** to pay Karna \$1.97 billion in damages after the buy-out, publisher company won an anti-trust case. **B3**
- **Crypto exchange Binance** faced to obtain a license to operate in the EU after a regulator expressed concerns about its history of financial-crime violations. **B1**
- **Parliament's skepticism** offered the EU's merger watchdog concerns to ease competition concerns over its takeover of Warner Bros Discovery. **B4**

Worldwide

- **Persian Gulf entities** paid about \$300 million to President Trump's businesses last year, more than any other foreign region identified.

Qatari Gift Makes Maiden Flight as Air Force One



NEW YORK President Trump heads for his first trip on a jet Qatar donated to the U.S., which gave it a \$400 million overhead. **A6**

President Is Raking In Cash From Deals in the Middle East

Payments from the region in 2025 were \$300 million, mostly from a crypto sale

By Ewan Davies

The Middle East has been good for President Trump's bottom line.

Exiles from the Gulf paid around \$300 million to the president's businesses last year, more than any other foreign region identifiable in his financial disclosures released Tuesday, which detailed more than \$2 billion in revenue across his businesses.

By the far largest chunk from the region, Trump got \$263 million from the sale of half his stake in cryptocurrency company World Liberty Financial, according to the documents. The Wall Street Journal in January reported the previously secret deal was with an entity backed by Sheikh Tahnoon bin Zayed Al Nahyan, a top royal in the United Arab Emirates who is brother to the country's president.

The remainder of the Gulf money came from two Middle East developers who have launched a flurry of Trump-branded towers and golf courses in the region in the past three years.

The kind of cash by a sitting president is unique, and provokes the U.S. public with a stark new reality of the White House occupant who has great political power—and wealth from a business empire open to dealmaking.

It is also a remarkable turnaround in fortunes for Trump, who just two years ago, the year he won a second term, faced a massive cash call from judgments in civil lawsuits.

The payments came from a region that sits at the center of Trump's foreign policy. Trump launched a war against Iran, has been a stalwart backer of Israel's campaign in Gaza and has pushed rich Arab nations to invest heavily in the U.S.

In 2025, the year the report covers, the wealthy Middle East government eagerly embraced the new administration. Qatar gave the president a plane as a gift, which recently entered service as Air Force One. That country, along with Saudi Arabia and the U.A.E., committed to major investment deals in the U.S.

The cryptocurrency sale—a *Please turn to page A4*

• **Crypto, investments dwarf Trump property income...** **A4**

U.S. Won't Extend North American Trade Pact

Decision sets up a period of annual reviews, placing the agreement in doubt

The U.S. declined to extend its trade pact with Mexico and Canada on Wednesday, setting up a debilitating review process that casts uncertainty over businesses that move goods across the world's busiest export borders.

By Santiago Pérez in Mexico City, Greta Bader in Washington and Paul Weiss in Ottawa

The U.S. decision came as no surprise. President Trump has effectively ripped up parts of the U.S.-Mexico-Canada trade agreement that he ripped in his first administration, imposing tariffs on a range of goods. He has moved about terminating the agreement altogether.

"The United States did not agree to renew the USMCA in its current form," U.S. Trade Representative Katherine Greer said on Wednesday, the deadline for the three countries to extend the USMCA for 16 years, something Canada and Mexico were eager to do.

The pact remains in effect, but now the U.S. refusal to renew means U.S. trade negotiations will have to meet every year for a decade with Mexican and Canadian officials to review the deal. Negotiations can continue in the meantime.

Greer said the U.S. will negotiate with Mexico and Canada to address the USMCA's shortcomings, chief among them narrowing the U.S. trade gap. *Please turn to page A2*

• **China faces up heat on Europeans over trade...** **A8**

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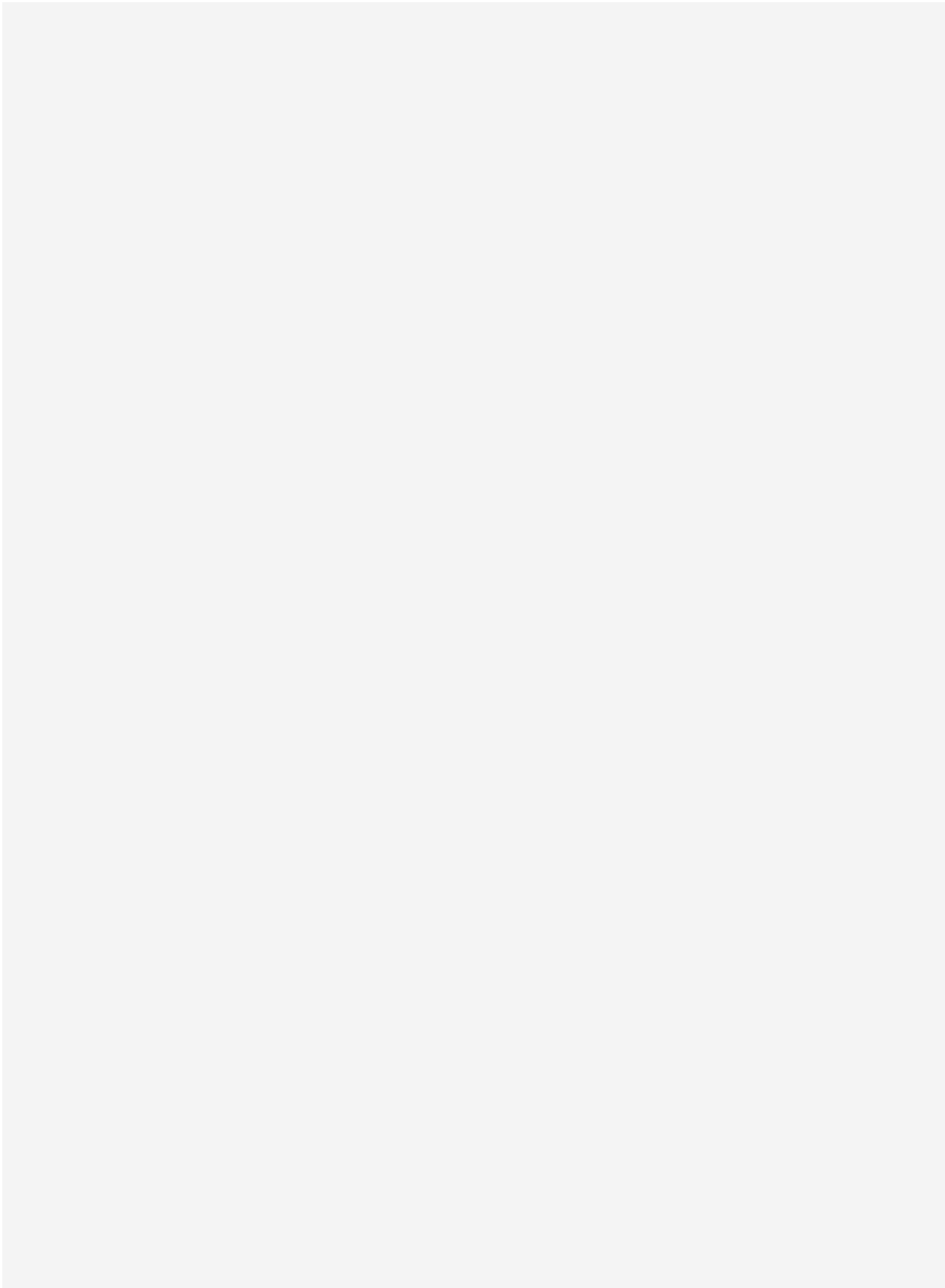
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Top Story: U.S. Won't Extend North American Trade Pact - Decision sets up a period of annual reviews, placing the agreement in doubt

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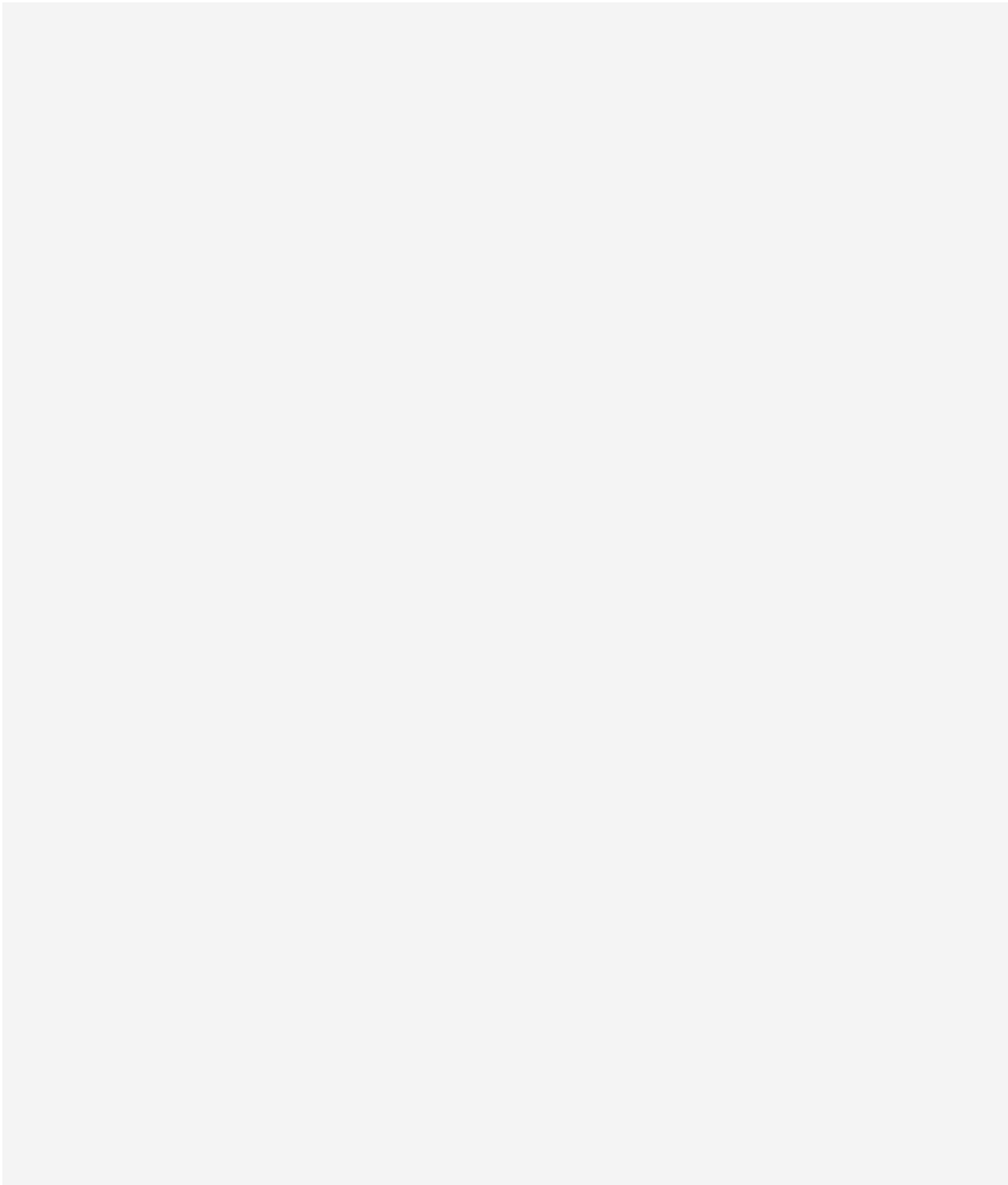
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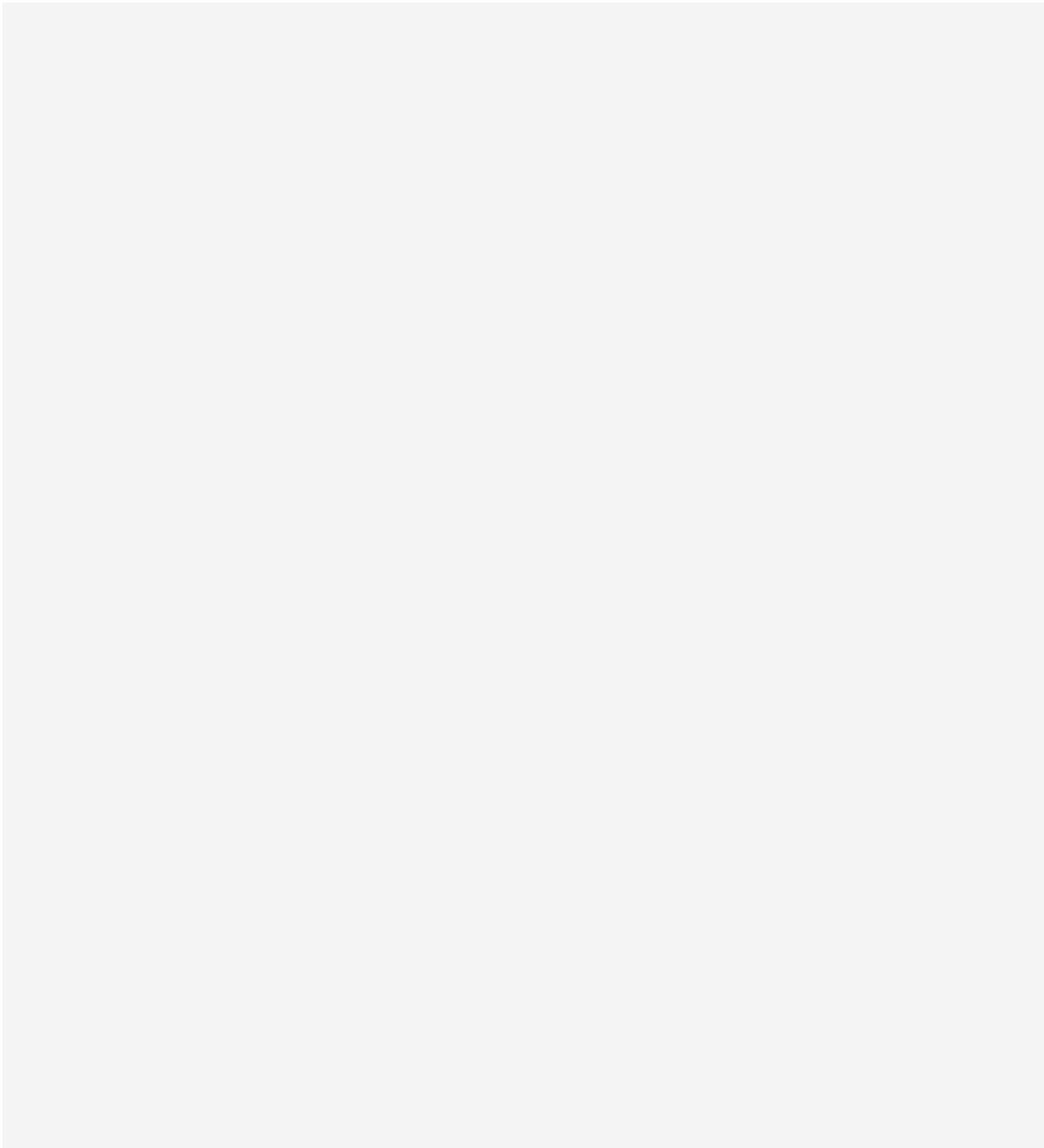
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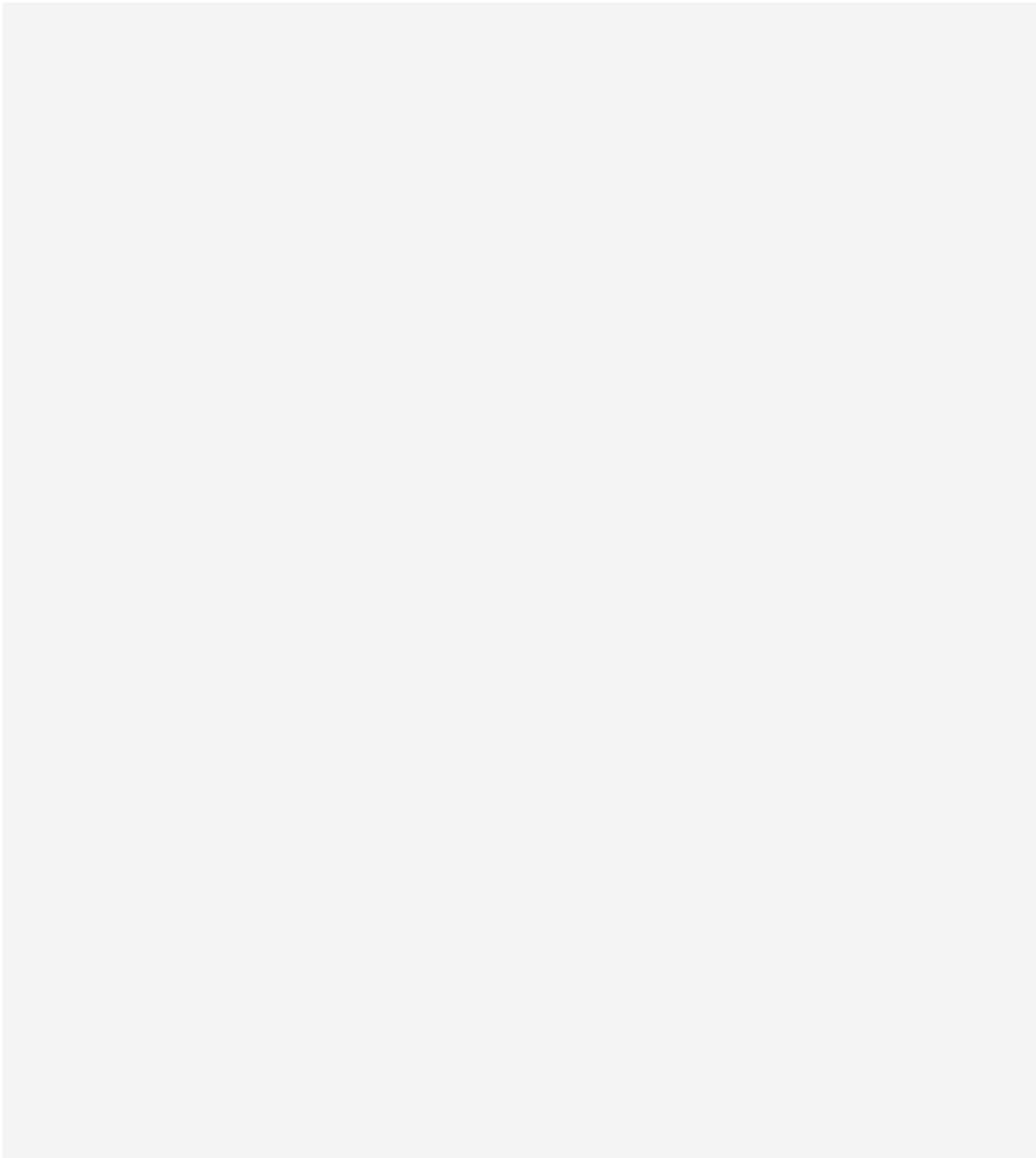
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