

US stocks set more records as Verizon begins a big week for profit reports with a beat

By Stan Choe
AP Business Writer
NEW YORK — U.S. stock indexes inched their way to more records on Monday to kick off a week full of profit updates from big U.S. companies.
The S&P 500 rose 0.1% and squeaked past its prior all-time high set on Thursday. The Dow Jones Industrial Average edged down by 19 points, or less than 0.1%, and the Nasdaq composite added 0.4% to its own record.
Verizon Communications helped lead the way and rose 4%. The telecom giant reported a stronger profit for the latest quarter than analysts expected, along with higher revenue than forecast. Following the better-than-expected performance, Verizon raised its forecasts for profit and other financial measures for the full year.
That helped offset a 5.4% drop for Sarepta Therapeutics, which continued to fall after the Food and Drug Administration said on Friday that it asked the company to voluntarily stop all shipments of Elevidys, its gene therapy for Duchenne muscular dystrophy, due to safety concerns.

Block, Jack Dorsey's company behind Square, Cash App and other tech brands climbed 7.6% in its first trading after learning it will join the widely followed and imitated S&P 500 index. It will take the place of Hess, which Chevron bought, before trading begins on Wednesday.
Cleveland-Cliffs rallied 12.4% after the steel producer reported a smaller loss for the spring than analysts expected. It shipped a record 4.3 million net tons of steel during the quarter, and CEO Lourenco Goncalves said the company has begun to see "the positive impact that tariffs have on domestic manufacturing" and other things.
It's a major supplier to the auto industry, and President Donald Trump's tariffs steer companies hoping to sell cars in the United States toward steel made in the country.
Other U.S. companies, though, are navigating the downsides and complications of tariffs, which raise prices on all kinds of things imported to the United States. That includes General Motors, which will report its latest profit results later this week, along with such

market heavyweights as Alphabet, Coca-Cola and Tesla.
Many of Trump's stiff proposed tariffs are currently on pause after Trump extended the deadline for talks with other countries in order to give more time to reach potential trade deals that could lower the tax rates. The next big deadline, at least for now, is Aug. 1.
It's still early days in this earnings reporting season, but most big U.S. companies have been topping analysts' expectations, as is usually the case.
Some encouraging undertones may already be emerging. An upward inflection in demand for travel that United Airlines said it's seen recently, combined with better-than-expected data on U.S. retail sales, may indicate that U.S. consumers remain in decent health, Bank of America strategist Savita Subramanian said in a BofA Global Research report. That could offer a strong source of support for the economy.
Companies will need to keep delivering solid profit growth to tamp down criticism that the U.S. stock market may be looking expensive again after prices reached records despite potential worries about tariffs

and the economy.
All told, the S&P 500 rose 8.81 points to 6,305.60. The Dow Jones Industrial Average slipped 19.12 to 44,323.07, and the Nasdaq composite rose 78.52 to 20,974.17.
In the bond market, Treasury yields eased. The yield on the 10-year Treasury fell to 4.38% from 4.44% late Friday.
In stock markets abroad, indexes were mixed in Europe after finishing modestly higher in much of Asia.
Markets were closed for a holiday in Japan, where the ruling Liberal Democrats lost their coalition majorities in both houses of parliament for the first time since 1955 following Sunday's upper house election and the loss of their lower house majority in October.
A grim Prime Minister Shigeru Ishiba has vowed to stay on after the drubbing by voters frustrated over rising prices and political instability. Analysts said they expect his weakened government to crank up spending, adding to Japan's huge debt burden.

MARKETS

Table with 2 columns: Market Index and Value. Includes DOW JONES INDUSTRIALS, NYSE Amer Composite, Russell 2000 Index, Wilshire 5000 Total Market Index, and VOLUME.

Table with 6 columns: COMPANY, TICKER, YESTERDAY CLOSE, CHANGE, PERCENT CHANGE, and VOLUME. Lists various companies like Casey's General Store, Ford Motor Company, General Motors, etc.

Subway hires former Burger King executive as its new CEO

By Dee-Ann Durbin
AP Business Writer
Subway has hired a former Burger King executive as its new CEO.
The Miami-based sandwich chain said Monday that Jonathan Fitzpatrick will join the company on July 28.
Fitzpatrick is the first CEO hired since Subway was bought by the private equity firm Roark Capital in 2024. And Roark didn't have to look far to find him.
Since 2012, Fitzpatrick has been the president and CEO of Driven Brands, which is also owned by Roark. Driven Brands is the parent company of auto service brands like Meineke Car Care Centers and Maaco.

Beef prices have soared in the US — and not just during grilling season

By Josh Funk
AP Business Writer
OMAHA, Neb. — Anyone firing up the grill this summer already knows hamburger patties and steaks are expensive, but the latest numbers show prices have climbed to record highs.
And experts say consumers shouldn't expect much relief soon either.
The average price of a pound of ground beef rose to \$6.12 in June, up nearly 12% from a year ago, according to U.S. government data. The average price of all uncooked beef steaks rose 8% to \$11.49 per pound.
But this is not a recent phenomenon. Beef prices have been steadily rising over the past 20 years because the supply of cattle remains tight while beef remains popular.
In fact, the U.S. cattle herd has been steadily shrinking for decades. As of Jan. 1, the U.S. had 86.7 million cattle and calves, down 8% from the most recent peak in 2019. That is the lowest number of cattle since 1951, according to the U.S. Department of Agriculture.
Many factors including drought and cattle prices have contributed to that decline. And now the emergence of a pesky parasite in Mexico and the prospect of widespread tariffs may further reduce supply and raise prices.
Here's a look at what's causing the price of beef to rise.

SMALLER HERD

The American beef industry has gotten better at breeding

larger animals, so ranchers can provide the same amount of beef with fewer cattle, said David Anderson, a livestock economist at Texas A&M.
Then in 2020, a three-year drought began that dried out pastures and raised the cost of feed for cattle, according to the American Farm Bureau. Drought has continued to be a problem across the West since then, and the price of feed has put more pressure on ranchers who already operate on slim profit margins.
In response, many farmers slaughtered more female cattle than usual, which helped beef supplies in the short term but lowered the size of future herds. Lower cattle supplies has raised prices.
In recent years cattle prices have soared, so that now animals are selling for thousands of dollars apiece. Recent prices show cattle selling for more than \$230 per hundredweight, or hundred pounds.
Those higher prices give ranchers more incentive to sell cows now to capture profits instead of hanging onto them for breeding given that prices in the years ahead may decrease, Anderson said.
"For them, the balance is, 'Do I sell that animal now and take this record high check?' Or 'do I keep her to realize her returns over her productive life when she's having calves?'" Anderson said. "And so it's this balancing act and so far the side that's been winning is to sell her and get the check."

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Table with 4 columns: Regular Board Meeting, Board Meeting, Roll Call, Board Secretary, and Consent Agenda. Contains meeting details and agenda items.

Table with 6 columns: Name, Position, Building, Start Date, Level, and Salary. Lists personnel appointments including Tyler Mitchell, Corey Schmidt, Emily Murray, etc.

Table with 6 columns: Name, Position, Building, Effective, Level, and Salary. Lists personnel resignations including Eric Johannngmeier.

Table with 6 columns: Name, Position, Building, Effective, Level, and Salary. Lists amended contracts including Steve Bowlin.

Table with 2 columns: Financial items and amounts. Includes various expenses, salaries, and fund balances.