

THE WALL STREET JOURNAL.

DOW JONES | News Corp

THURSDAY, OCTOBER 15, 2026 ~ VOL. CCLXXXVIII NO. 90

WSJ.com

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DJIA 51621.48 ▼ 48.62 0.09% NASDAQ 26692.87 ▼ 1.9% STOXX 600 637.75 ▲ 0.4% 10-YR. TREAS. ▲ 7/32, yield 5.189% OIL \$95.09 ▲ \$0.95 GOLD \$4,084.80 ▼ \$68.10 EURO \$1.1160 YEN 158.33

What's News

Business & Finance

◆ **U.S. inflation** accelerated to 3.7% in September as energy costs soared, making the Fed's interest-rate decision later this month a closer call ahead of the midterm elections in November. **A1**

◆ **Investors acknowledging** multiple threats to stocks drove major U.S. indexes lower, leaving the S&P 500, Nasdaq and Dow off 1.1%, 1.9% and 0.1%, respectively, in the worst performance since July. **B1**

◆ **Netflix will cut 6%** of its staff, or roughly 1,000 positions globally, its biggest round of layoffs since 2022, as it struggles with slowing growth and customer engagement. **B1**

◆ **Apple became the** second company to see its market cap close above \$5 trillion, capping the Tim Cook era and posing an implicit challenge to new CEO John Ternus. **B1**

◆ **Anthropic's revenue** climbed 45% to \$16.8 billion in the third quarter, according to people familiar with the matter, as it prepares for a massive public debut as soon as next month. **B2**

◆ **Executives at UBS**, Switzerland's last remaining flagship global bank, are making contingency plans should the lender need to abandon Switzerland as its home base. **B1**

◆ **Federal prosecutors** asked a judge to sentence two former luxury-real-estate brokers and their brother to life in prison for their sex-trafficking conviction, citing the scale of their crimes. **B3**

◆ **OpenAI's head** of computing capacity, Sachin Katti, will leave the company next month but is expected to stay on as an adviser. **B4**

Worldwide

◆ **Retirees' Social Security** benefits will increase by 3.6% in 2027, reflecting higher inflation and boosting the average recipient's annual benefits by about \$900. **A2**

◆ **The Trump administration's** investigation into Rep. Ilhan Omar is aimed at building a case to strip her of her U.S. citizenship and ultimately deport her, according to U.S. officials and other people familiar with the probe. **A4**

◆ **A New York woman** admitted to defrauding Wesley Edens, co-founder of Fortress Investment Group, resolving allegations that she had extorted the billionaire and swindled two other men. **A3**

◆ **When Trump announced** that Katie Zacharia would serve as the next White House press secretary, he referred to her an attorney, but she hasn't passed the bar exam in the U.S. **A3**

◆ **Banks denied services** to a variety of businesses along the political spectrum that they viewed as operating in sensitive areas, an OCC report found. **A4**

◆ **Two Emirati cargo ships** sank after being struck in the Strait of Hormuz, an escalation as Iran ramps up attacks to levels not seen since the war started. **A8**

◆ **Yemen's Houthis** militants struck a building at the headquarters of Saudi Arabia's state oil company in the eastern city of Dhahran. **A8**

◆ **A Ukrainian** special-forces veteran went on trial for war crimes in Germany, accused of leading a covert state-sponsored operation to blow up Nord Stream pipelines. **A6**

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Inflation Jumped to 3.7% in September

Gasoline drove good part of the month's climb, stepping up pressure for rate rise

By KONRAD PUTZIER

U.S. inflation accelerated to 3.7% in September as energy costs soared, making the Federal Reserve's interest-rate decision later this month a closer call ahead of the midterm elections in November.

Consumer prices last month were hotter than August's gain of 3.4%, the Labor Department said on Wednesday, and above

the 3.6% rise expected by economists surveyed by The Wall Street Journal. There were signs that high energy prices were starting to seep into other parts of the economy.

The latest inflation report raises pressure on the central bank. Fed officials must now decide whether they can afford to wait until December to increase rates again after signaling recently that they didn't anticipate a rate rise at their Oct. 27-28 meeting.

Wall Street traders dialed up their bets that the Fed might indeed raise rates when officials meet in two weeks. Probabilities in futures markets of an

October rate increase jumped to about 50% after the report was released, though that eased back to about 33% later in the day. But that is up from 22% before the report was released.

The bigger question, though, is how high rates ultimately need to go. That depends on whether pressures from higher energy prices and the artificial-intelligence investment boom are spreading into the broader economy.

Prices excluding food and energy—the so-called core prices, which economists watch to gauge underlying trends—rose 2.6% last month, above forecasts for a 2.5% in-

crease. Month over month, core prices rose by 0.3%, surprising economists who expected a 0.2% increase.

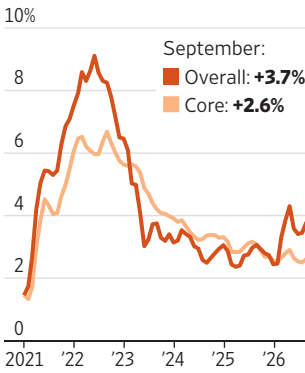
"At this point we're at dangerously elevated levels of inflation," said Lindsey Piegza, chief economist at Stifel.

High prices have been a political flashpoint for Americans, who have grown fed up with more than five years of inflation. Prices rose much faster in September than average hourly earnings, which increased 3% from a year earlier, marking

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◆ **Rate-hike worries and AI jitters sink stocks..... B1**

Consumer-price index, change from a year earlier



Note: Data for October 2025 are unavailable. Core excludes food and energy prices. Source: Labor Department

Hard-Hit Kyiv Says Starlink Limits Hinder It



LINE OF FIRE: A family outside their burning Kyiv apartment building after a Russian missile strike. Ukraine on Wednesday said curbs on the speed of SpaceX's Starlink internet connections are throttling military operations, including intercepting drones. **A6**

U.S. Airstrikes on the High Seas Fail To Stop the Global Cocaine Boom

Smugglers shift tactics amid record supplies and plunging street prices

By JUAN FORERO

BUENAVENTURA, Colombia—The Trump administration's bombing campaign against cocaine-smuggling speedboats is starting to have an impact on the global drug trade—but not necessarily in a good way.

Thirteen months into the initiative, Colombian navy divers are detecting greater use of "parasites"—metal modules packed with cocaine that traffickers bolt onto the hulls of freighters preparing to steam out of this coun-

try's largest Pacific port.

Deep in the Amazon, smugglers have shifted shipments east, hiding drugs on boats moving through the rain forest's vast river network. And on Colombia's long coast, crews evade U.S. military airstrikes by hugging the shoreline in the exact same speedboats the Americans are targeting.

Record supplies of cocaine still arrive in the U.S., Europe and as far away as Australia every day, cheaper and purer than they've been in decades, said law-enforcement officials across

four continents.

President Trump has celebrated the airstrikes, noting his administration has "made tremendous strides in stopping the flow of illegal drugs into our country." In the past 13 months, American military drones and aircraft have destroyed more than 70 vessels, killing nearly 240 crew members and depriving criminal groups of \$1.5 billion in cocaine, according to U.S. officials.

"The drugs coming in by sea are down by 97%," Trump said in June. Please turn to page A10

New Yorkers Rallied to Answer One Teen's Cry for Career Help

* * *

To ease his anxiety, 16-year-old asked strangers if he could shadow them at work

By JOSEPH PISANI

"Do you have a cool job and a big heart?," read a sign taped to a New York City lightpole. "Let me shadow you. I'm 16 pls."

The flyer is from high-school junior Avi Lichtenstein, who is so worried about his future that he's asking strangers if he can follow them to work.

"Every night I'm like, 'What am I going to do with my life?'" the curly-haired teen says. "I just couldn't put my mind to rest."

He came up with the plan last month. Using about \$500 of his savings, he paid two guys he found on Craigslist to plaster the city with more than 300 flyers. His goal for the school year: follow one person a week to get a better idea of what he wants to do before he applies to colleges

next year.

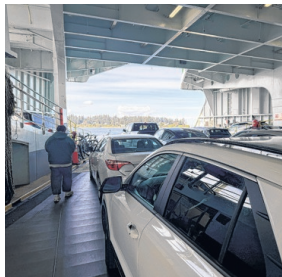
It's working. He's shadowed a dog groomer, a radio show host and a ramen shop owner, and is reviewing requests from an airline captain and a tattoo artist. One went so well, he was offered a part-time job.

His mom thinks the project is a good idea, but safety was a concern. "We have to make sure it's real people and a real office and a real job and not to go with any crazy who-knows-who," Tatiana Lichtenstein says.

To do that, anyone who scans the QR code on the poster has to fill out a questionnaire, upload a photo and include a link to their LinkedIn profile. Then there's a video call. "If they're a creep on Zoom, then I'm not meeting with them in person," Avi says. His parents also review

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INSIDE



PERSONAL JOURNAL
EV rentals are cheap, but they come with a cost: range anxiety. **A12**



SPORTS
Ohtani is in a slump as the Dodgers fight to avoid elimination in the playoffs. **A16**

TikTok Fame Drives Crowds to Evangelist At Colleges. He Is 72.

By CHRISTOPHER KUO

PHILADELPHIA—The man paced at the center of a crowd of Drexel University students. Some hopped on benches craning their necks for a better view, and others FaceTimed friends so they could watch.

The students hadn't come for free food or discounted merchandise. Instead, they congregated last Thursday to hear from Cliffe Knechtley, a 72-year-old evangelical pastor who promised answers to life's most pressing questions.

"Is there anyone in the crowd who is an atheist or agnostic?" he asked. A young man stepped forward and began peppering him with questions.

For the next four hours, the pastor debated one student after another, fielding questions about faith and folly with the measured cadence of a courtroom lawyer and the booming voice of a tent evangelist. Whenever he paused to sip water, students jostled to snap

photos with him.

"I've never seen this many people gathered here," said James Tulloch, a third-year health-sciences student.

A grizzled champion of ancient wisdom and divine revelation, Knechtley (pronounced connect-lee) has become an improbable celebrity at college campuses across the country, popularity that coincides with a renewed interest in faith among young people.

Across YouTube, TikTok and Instagram, Cliffe and his son, Stuart Knechtley, 38, who joins him as an itinerant apologist, have garnered millions of viewers, including Chris Pratt, Usain Bolt and Barron Trump, many of them captivated by Cliffe's plain-spoken persona and fervent declarations of faith. Devoted Cliffe fans have dressed as him for Halloween, donning khaki pants, a blue button-down and Asics sneakers. Others have filmed themselves adopting

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