P2JW321000-6-A00100-16DDF61078D

THE WALL STREET JOURNAL.

DOW JONES | News Corp ****** TUESDAY, NOVEMBER 17, 2026 ~ VOL. CCLXXXVIII NO. 118 WSJ.com ★★★★ $5.00

DJIA 51608.17 ▼ 739.38 1.41% NASDAQ 24509.76 ▼ 2.5% STOXX 600 662.31 ▼ 0.28% 10-YR. TREAS. ▲ 8/32, yield 5.122% OIL $85.72 ▼ $2.84 GOLD $3,847.40 ▼ $32.30 EURO $1.0998 YEN 159.44

What's News

Business & Finance

◆ **Nvidia's board isn't** considering reinstating Jensen Huang as chief executive, despite calls for his return from some investors and employees. **A9**

◆ **Major U.S. stock indexes** retreated, with the S&P 500, Nasdaq and Dow industrials falling 1.9%, 2.5% and 1.4%, respectively. **B1**

◆ **Berkshire Hathaway** nearly doubled its stake in home builder Lennar and confirmed its position in web-services firm Bending Spoons. **B1**

◆ **Fed Chairman** Kevin Warsh said the central bank's staff had begun modeling how AI could reshape the economy, including a scenario in which it displaces workers. **A2**

◆ **Kalshi expects to** start trading stocks within two months through FB Securities, the small New York broker the predictions-market platform bought in July. **B1**

◆ **Quebecor proposed** a combination with Telus valued at US$21.96 billion, potentially uniting two of the biggest Canadian telecom companies. **B4**

◆ **Intel is being sued** by shareholders who claim it failed to disclose the scale of a slump in PC sales that contributed to a plunge in the chip maker's shares last month. **B4**

◆ **The EU's merger** regulator approved UniCredit's bid to take control of Germany's Commerzbank, a transaction that had previously faced opposition in Berlin. **B11**

◆ **J&J agreed to buy** Ollin for an initial $2.2 billion and has a deal with Blackstone to fund development of the biosciences firm's investigational bispecific antibody for retinal vascular diseases. **B3**

Worldwide

◆ **The Commerce Department** issued a long-awaited rule to crack down on shipments of chips from Nvidia and other U.S. companies to China. **A1**

◆ **United Airlines said** it resolved a technology issue that had affected multiple operational systems, delaying some flights. **A3**

◆ **Mayor Zohran** Mamdani disbanded a New York City police unit that responds to protests after he was pressed to fulfill a promise made in the wake of anti-ICE demonstrations. **A5**

◆ **California sued** OpenAI, alleging the company misled and endangered the public by knowingly developing artificial-intelligence models without necessary safeguards. **A3**

◆ **The Supreme Court** rejected a Trump administration appeal on diversity-related funding cuts to academic research as some conservative justices raised questions about implicit bias training in a separate case. **A2**

◆ **Weight-loss drugs** are effective for teens and children as young as 6 years old, but younger kids who took them grew more slowly than those who didn't, new research shows. **A3**

◆ **A Massachusetts** judge set a new trial date for Lindsay Clancy, the mother accused of murdering her three children whose case ended in a mistrial in September. **A5**

◆ **Trump said there was** potential for a meeting with North Korean leader Kim Jong Un in China during his trip to Asia this week. **A6**

◆ **Died: Miguel Ángel** Félix Gallardo, 80, drug kingpin. **A7** ... **Freeman Johnson**, 106, oldest Pearl Harbor survivor. **A2**

CONTENTS

Arts in Review..... A12	Markets..... B11
Business & Finance B2,6	Opinion..... A13-15
Business News..... B3	Personal Journal A10-11
Capital Account..... A2	Sports..... A16
Crossword..... A12	Technology..... B4
Heard on Street.. B12	U.S. News..... A2-5
	World News..... A6-8

© 2026 Dow Jones & Company, Inc. All Rights Reserved

'Hasta Luego' as Pope Ends South American Trip



PILAR OLIVARES/REUTERS

UNTIL THEN: Pope Leo arrives to celebrate Mass at Las Palmas Air Base on Monday, the final day of his visit to Peru, where he previously served as a missionary and bishop. He bid the faithful goodbye in Spanish to end a 12-day South American tour.

Rough Month Marks the End Of the 'No-Brainer' AI Trade

Punishing volatility means Wall Street must work harder to find winners

*By **Juliet Chung**, **Peter Rudegeair** and **Gunjan Banerji***

Anthony Bozza told a room full of Wall Street titans that they were playing with fire.

A value investor who runs Lakewood Capital Management, Bozza was on hand in Miami Nov. 5 for Morgan Stanley's annual conference for its top trading clients. This year's event—other attendees included Dan Loeb, David Einhorn and Mala Gaonkar—was happening in the wake of a "Blue Wave" election that had rattled the AI industry.

In a morning session, Bozza drew attention to how investors had piled into the same, highly concentrated AI trades. He asked organizers to put up a Morgan Stanley slide showing that this summer, net exposure by the bank's hedge fund clients in AI hardware stocks accounted for roughly 40% of their portfolios, although the portion has been lower more recently.

"It is absolutely unbelievable that the sum total of hedge funds all decided to chase the exact same thing," Bozza said, according to a person in attendance, adding that sophisticated hedge funds should have differentiated portfolios and performance. "Right or wrong, this should not happen."

Bozza was met with silence. By the market's close that day, his warning seemed prescient. Some $2.5 trillion in value was erased in the Nasdaq's worst session in almost two years—one of several wild swings that has rocked Wall Street's "AI trade" in the past several weeks.

For three years, investors have minted money from the AI boom without having to make hard choices. Nearly every stock tied to what is projected to be the largest infrastructure spending spree in U.S. history zoomed higher, from chip makers to power companies to obscure equipment makers to cloud-computing companies.

That "no-brainer" era is over. A punishing bout of volatility

Please turn to page A8

◆ **Nvidia fallout pulls stocks down..... B1**
◆ **Heard on the Street: Equal-weight funds deliver..... B12**

Nvidia To Curb Spending Powering Startups

Interim CEO poised to pull back further from deals that have driven AI economy

In his final months as chief executive of Nvidia, Jensen Huang was laying the groundwork to pull back the company's approach to backstopping the AI economy.

*By **Robbie Whelan**, **Anissa Gardizy** and **Kate Clark***

Now, with a finance chief at the helm who was already wary of some deals the ousted chief forged, the startups that had been counting on Nvidia's support expect an even greater pullback.

Just last month, the CEOs of emerging cloud companies that buy Nvidia chips and rent out computing power gathered in Berlin for Nvidia's premier European artificial-intelligence conference. In a talk that surprised some, Huang's message was clear: Nvidia's days as an open checkbook were over.

Huang told his partners that if their companies wanted allocations of Nvidia's prized chips, they would need to secure upfront payments from customers, people in attendance said. That would make their projects easier to finance and ensure that Nvidia wasn't alone in being a source of financial support.

"You're not charging what you should be charging," he said, telling them that Elon Musk was renting Nvidia chips to customers at better rates

Please turn to page A9

◆ **Board isn't considering rehiring Huang..... A9**
◆ **Nvidia staffer warns of talent loss..... A9**

Summit To Display Limits Of Leaders' Powers

ANALYSIS

By Yaroslav Trofimov

Russian officials are comparing this week's three-way summit with the U.S. and China to the historic 1945 Yalta Conference where the victors of World War II gathered to decide the fate of Europe.

But the meeting of President Trump, Vladimir Putin and Xi Jinping, planned for Thursday in the Chinese city of Shenzhen, is more likely to reveal the limits of the great powers to impose a new international order as the Pax Americana comes to an end.

Russia wants an expanded sphere of influence in Europe as part of any settlement of its war with Ukraine. Washington has promoted the "Donroe Doctrine" of the U.S. dominating the Americas. China seeks to absorb Taiwan and eventually push the U.S. out of Asia.

Unlike the statesmen in Yalta, the leaders of the U.S., China and Russia, however, won't be gathering as the winners in a global conflict.

Two leaders are bogged down in wars that have weakened their global standing and show no sign of abating. In the U.S.'s case, the unpopular conflict with Iran also helped trigger a wave of Democratic victories in the midterms likely to

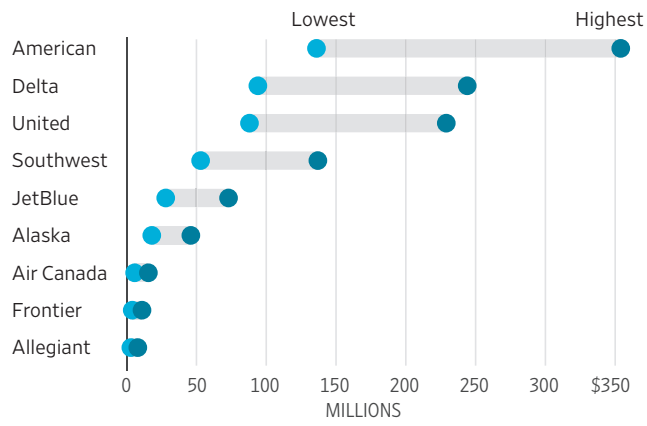
Please turn to page A6

◆ **Spy scandal looms over Asia summit..... A6**

Halt's Toll Mounts for Airlines

No airline was unscathed after a newly installed router threw air travel into disarray this weekend. The nationwide halt could cost airlines hundreds of millions of dollars. **A3**

Estimated financial impact from the FAA ground stop



Note: Air Canada is converted from Canadian dollars
Source: Raymond James

He Travels the Globe for Work—Without Setting Foot on a Plane

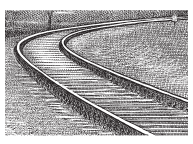
* * *

Lawyer Scott Segal relies on Queen Mary 2 and an encyclopedic knowledge of Amtrak

By Rebecca Feng

As a partner at an international law firm, Scott Segal travels a lot. Already this year, he's been to Asia, Africa, Europe and Australia.

Not impressed? Consider this: The 62-year-old lawyer in Washington, D.C., hasn't stepped foot on an airplane since 1997.



Slow and steady

Segal is part of a small but determined group of road warriors who do all their travel on trains, buses, cargo ships and whatever other mode of transportation they can find that's not a plane. For the lawyer, that means spending weeks hopscotching Singapore, Hong Kong, Malaysia, Senegal and Auckland via the Queen Mary 2. It also means a whole lot of time on Amtrak.

"There are five different types of people you'll encounter on Amtrak," Segal said. "The retired, the Amish, the Europeans who think that the American train system is as good as their own, young people who are trying to slum it, and this group of business people who are trying to get to places."

Please turn to page A11

U.S. Moves to Close Chip-Sale Loophole

By Amrith Ramkumar

WASHINGTON—The Commerce Department issued on Monday a long-awaited rule to crack down on shipments of chips from Nvidia and other U.S. companies to China, the latest sign of how the Jensen Huang saga is influencing the Trump administration's policies.

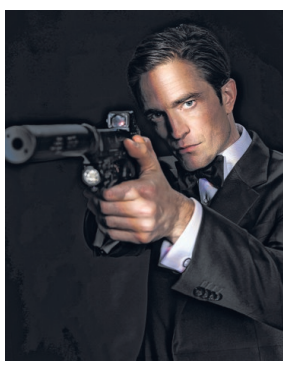
Malaysia, Thailand, Indonesia, Singapore and Brazil will be added to a list of countries subject to export restrictions, and companies will need licenses from the Commerce Department to ship to those countries, a step intended to prevent Chinese customers from accessing data-center capacity in the countries remotely. U.S. tech companies could get exceptions.

The goal is to crack down on companies like Megaspeed International. Alice Huang, who was a top executive there and is suspected of being a Chinese intelligence asset, had an affair with Jensen Huang, who stepped down as Nvidia's chief executive last week. Companies such as Megaspeed have used billions of dollars worth of Nvidia chips to build data centers throughout Southeast Asia and provide computing power to Chinese tech giants seeking to catch up in the artificial-intelligence race.

"The rule is designed to ensure that existing restrictions on access to sensitive American technology cannot be circumvented through remote computing arrangements involving data centers in third countries," the Commerce Department's Bureau of Industry

Please turn to page A9

INSIDE



PERSONAL JOURNAL
The casting of Robert Pattinson ends decade-long search for the next James Bond. **A9**



CARLOS BARRIA/REUTERS

BUSINESS & FINANCE
The investors set to win big in Anthropic's initial public offering slated for this week. **B1**