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THE WALL STREET JOURNAL.

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DJIA 49097.06 ▼ 1101.11 2.19% NASDAQ 23879.20 ▼ 2.3% STOXX 600 638.41 ▼ 0.9% 10-YR. TREAS. ▲ 4/32, yield 5.051% OIL $83.21 ▼ $0.05 GOLD $3,682.10 ▼ $54.70 EURO $1.0969 YEN 159.68

What's News

Business & Finance

◆ **Anthropic and its** advisers pulled off the largest IPO in history, handing early backers enormous profits but slipping through the gate as the market soured on AI-related stocks. **A1, A6**

◆ **That investor distaste** was reflected at the close Thursday, with the S&P 500, Nasdaq and Dow falling 2%, 2.3% and 2.2%, respectively. **B1**

◆ **California's** attorney general issued an investigative subpoena to Nvidia, opening a probe into the conduct of the chip maker amid ex-CEO Jensen Huang's scandal. **A2**

◆ **Data from thousands** of customers of Visa, Mastercard and JPMorgan Chase were leaked by a ransomware group. **B1**

◆ **Walmart said its** sales and profits from e-commerce and ad businesses were growing, while its store sales continued to slide. **B1**

◆ **Delaware's insurance** regulator said it joined federal authorities in investigating Los Angeles Dodgers owner Mark Walter's loans. **B1**

◆ **The owners of the** San Diego Padres are buying the WNBA's Los Angeles Sparks from Walter for more than $700 million, a record price for a women's pro sports team. **B3**

◆ **Alibaba recorded** a surge in second-quarter profit as its AI profitability and e-commerce business improved. **B1**

◆ **Novartis sought** to reassure investors that its sales can keep growing through a coming round of patent expirations. **B2**

◆ **Sullivan & Cromwell** Co-Chair Robert Giuffra, who drew fire for deciding to represent Trump, is leaving leadership of the law firm. **B3**

Worldwide

◆ **Trump, Xi** and Putin said they agreed to open a dialogue on reducing the risks of nuclear weapons in the first summit of U.S., Chinese and Russian leaders. **A1, A8**

◆ **The U.S. floated** the idea with European officials of ending the war in Ukraine by having Kyiv surrender territory to Moscow in exchange for NATO membership. **A8**

◆ **The International Court** of Justice issued a landmark ruling that Myanmar committed genocide against its Rohingya Muslim minority. **A9**

◆ **Republicans in** the Senate suspended their effort to pass $350 billion in additional military spending. **A4**

◆ **The Senate passed** a bipartisan bill designed to speed up energy, mining and other infrastructure projects, 62-33. **A4**

◆ **The national director** of cybersecurity policy is stepping down as the government responds to potential AI hacking threats. **A3**

◆ **Two South Carolina** ex-officers were charged with misconduct and obstruction in a fatal road-rage case. **A3**

◆ **New York City** Mayor Mamdani signed into law a ban on horse-drawn carriages that will eventually put an end to a Central Park fixture. **A4**

◆ **The head of Israel's** Mossad spy agency pushed for renewed U.S.-Israeli strikes against Iran during a visit to the U.S. last week. **A9**

◆ **A projectile launched** by Yemen's Houthis struck the tallest tower in Riyadh, which houses the offices of the Saudi sovereign-wealth fund. **A9**

CONTENTS

Arts in Review	A11-12
Business & Finance	B2
Business News	B3
Crossword	A12
From Page One	A10
Heard on Street	B10
Mansion	M1-12
Markets Digest	B6
Opinion	A13-15
Sports	A16
Technology	B4
U.S. News	A2-4,6
World News	A8-9

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Anthropic Soars in Blockbuster IPO

Record debut gives AI company value of $1.3 trillion, as major indexes decline

From Wall Street's perspective, Anthropic's long-awaited stock-market debut did everything it had to: The largest initial public offering ever raised tens of billions to fund the artificial-intelligence giant's audacious plans and bestowed its early backers with eye-popping profits.

*By **Corrie Driebusch**, **Kate Clark** and **Hannah Erin Lang***

The company and its advisers pulled it off just as investors were beginning to sour on AI-related stocks, questioning whether massive, economy-shaping investments in the industry would pay off soon—and as public backlash to the sector grew. The shock resignation of Nvidia's Jensen Huang after a sex-and-spy scandal added to the market unease.

But investors big and small plowed into Anthropic's shares anyway, viewing it as a company too central to the AI universe to ignore. The shares began trading a little before noon Thursday on the Nasdaq under the ticker ANT and closed up 17%, giving the company a market value of around $1.3 trillion, or around $1.8 trillion on a fully diluted basis.

Share Bonanza

◆ Anthropic backers are set to reap fortunes..... A6
◆ Record-breaking debut follows much uncertainty... A6
◆ Heard on the Street: What will market value be?.... B10

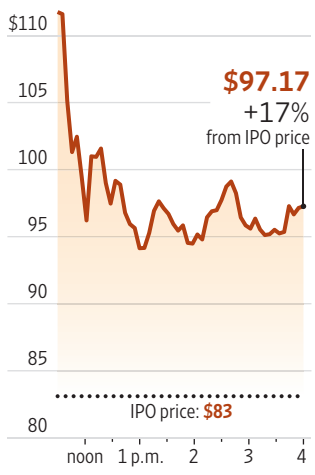
The stock had opened up more than 30% above the IPO price of $83, but the gains fizzled throughout the day. Some investors are already questioning if the unprofitable company can sustain its extraordinary pace of revenue growth and weather the growing threat of open-source software companies, which offer cheaper AI tools.

In another sign investors remain wary of tech and AI stocks, major indexes declined Thursday, led by the tech-heavy Nasdaq composite, which dropped 2.3%. The Dow Jones Industrial Average logged its fourth straight day of declines, losing 2.2%, or 1,101 points. The S&P 500 dropped 2% to extend its losing streak to six sessions, with all 11 sectors of the index finishing in the red.

"By any means, Anthropic's IPO was a success," said Renos Savvides, head of equity capital markets at investment-management firm Neuberger.

Please turn to page A6

Anthropic share price on first day of trading Thursday



Source: FactSet

Talks Focus on Nuclear War, but Yield No Deal



WIN MCNAMEE/PRESS POOL

Russia's Vladimir Putin, China's Xi Jinping and President Trump meet for an unprecedented summit in Shenzhen, China.

SHENZHEN, China—President Trump, Xi Jinping and Vladimir Putin said they agreed to open a dialogue on reducing the risks of nuclear weapons in a first-ever gathering of U.S., Chinese and Russian leaders.

*By **Vera Bergengruen**, **Jonathan Cheng** and **Marianne LeVine***

The unprecedented summit on Thursday in this southern Chinese city reflected a shifting global order in which U.S. dominance is increasingly challenged by Moscow and Beijing.

"We are really making history," Trump said as they opened the 90-minute meeting. "No problems were ever solved under the old school, refusing to talk about them."

In the end, the meeting yielded a joint statement that outlined broad areas of agreement but offered few specifics.

Trump, Xi and Putin agreed that the U.S., China and Russia would discuss reducing nuclear risks and preventing nuclear proliferation, according to the

Please turn to page A8

◆ Summit shows Putin's ties have limits..... A8
◆ Kushner's plan: Ukraine joins NATO, cedes land... A8

A Battered Economy Reinvents Itself

Industrial North Carolina region made big investments to court new industries

By Arian Campo-Flores

GREENSBORO, N.C.—Kevin Baker called it the "global domination plan." The executive director of Piedmont Triad International Airport in Greensboro wanted to turn the small facility into a grand aerospace hub with an array of manufacturers that would spur the region's economy.

So about 15 years ago, the airport took a flier on a risky $350 million strategy to gobble up neighboring land, invest in expensive bridges, roadways and utility connections—and hope tenants would follow. When the pieces were in place, Baker and others pitched PTI at trade events like the Paris Air Show. "We set out to make ourselves as ready as possible for companies that showed up," he said.

The gamble is paying off. Boom Supersonic—a Centennial, Colo.-based company that aims to build a supersonic passenger jet—has now completed construction of an

Please turn to page A10

Wall Street Pledged Billions. Nvidia Hasn't Seen a Dime.

Jensen Huang sensed the winds shifting against Nvidia this spring.

In June, Wall Street giants Apollo Global Management and Blackstone announced a deal to help Broadcom, one of Nvidia's main rivals, secure $35 billion of chip financing for Anthropic.

*By **Jack Pitcher**, **Peter Rudegeair** and **Anissa Gardizy***

Huang, then chief executive, was irate, people close to the situation said. He'd been talking about a similar program and felt the progress was too slow, so he summoned several titans of Wall Street to California, the people said. Huang wanted a bigger deal and fast.

In August, he got pledges from Apollo, Blackstone, BlackRock, Brookfield, Goldman Sachs and KKR to mobilize $500 billion.

The announcement created the splash Huang wanted as he sat around a table with Goldman's David Solomon, Blackstone's Jonathan Gray and other financial executives for a live CNBC appearance. Solomon dubbed it a "pivotal moment of a historic AI investment cycle."

The wave of money was supposed to help Nvidia's startup customers—from Open-AI and Anthropic to smaller, weaker ones—finance the chips they needed to buy, keeping Nvidia's sales humming well into the future. They were seeking to turn chip financing into a standardized asset class.

But the promise was short on substance. To date, no capital has been deployed, people familiar with the matter said. And investors are increasingly skeptical that the program will reach its lofty ambitions now that Huang has been

Please turn to page A2

◆ Nvidia is central bank to AI economy..... A2
◆ New chip rules hit China AI firms..... B1

Parents Revolt Over School Pics That Look Like Mug Shots

* * *

There's no cure for this no-smile epidemic; 'the camera goes up and they just lock in'

By Chavie Lieber

Whitney Friedericksen had to laugh when she saw her 10-year-old son Greyden's school portrait.

"It looked like a mug shot," she said. "No emotion, no expression. I sent it around to the family over our text being like, 'What *is* this?'"



Photo bomber

Friedericksen, a stay-at-home mother of three outside of Houston, described Greyden as "adventurous, funny and sweet." But you might not get that from pictures because he refuses to smile.

"When I beg, he says, 'No mom, it's not cool,'" she said. "The kids want that serious, tough, cool look."

Parents across America are reaching a stark realization: We're in the midst of a no-smile epidemic. Instead of bright and toothy grins, blank stares and angry glares look back at them

Please turn to page A10

Court Finds Myanmar Committed Genocide



SALAHUDDIN AHMED/AFP/GETTY IMAGES

LANDMARK RULING: Rohingya refugees in Bangladesh await the decision from the International Court of Justice, which found Myanmar responsible for seeking to destroy a minority population. **A9**