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WSJ

THE WALL STREET JOURNAL WEEKEND



DOW JONES | News Corp ★★★★★★★ SATURDAY/SUNDAY, NOVEMBER 21 - 22, 2026 ~ VOL. CCLXXXVIII NO. 122 WSJ.com ★★★★ $6.00

What's News

Business & Finance

◆ **Feverish selling** hit almost all of the major AI players, dragging every member of the Magnificent Seven lower. For the week, the Dow, S&P 500 and the Nasdaq fell 8%, 8.6% and 10%, respectively. **A1**

◆ **Gold and silver prices fell** to their lowest levels in over a year amid a broader selloff across commodities and expectations of higher interest rates globally. **B10**

◆ **Citigroup underestimated** the size of a U.K. subsidiary by $35 billion after mistakes in how it dealt with trades, said people familiar with the matter. **B9**

◆ **Deutsche Lufthansa plans** to cut 1,000 jobs at its flagship airline, as surging fuel prices add to challenges the unit is facing in its efforts to revive its fortunes. **B9**

◆ **BJ's Wholesale Club** reported higher profit and revenue, but the results weren't as strong as the headline numbers suggest. **B9**

◆ **"Grand Theft Auto VI"** grossed nearly $4 billion in sales by the end of its launch day, the videogame's maker, Take-Two Interactive Software, said. **B9**

◆ **Wonder is exploring** a sale of Grubhub, the delivery company it purchased in 2024, said people familiar with the matter. **B9**

Worldwide

◆ **Trump said** the federal government would penalize companies that build data centers in other countries. **A1**

◆ **Prime Minister** Andy Burnham wants the U.K. to consider rejoining the EU, six years after its chaotic break with trade bloc. **A1**

◆ **Howard Lutnick** repeatedly ignored warnings that U.S. AI chips were being smuggled to China, GOP Sen. Tom Cotton said. **A4**

◆ **The administration** auctioned off parts of the seabed around American Samoa for deep-sea mining. **A4**

◆ **An Indian national** convicted of a murder-for-hire scheme targeting a Sikh activist in the U.S. was sentenced to nearly 20 years in prison for his role in the plot. **A3**

◆ **Russian airstrikes** damaged several bridges in the Ukrainian capital, part of a heavy barrage that killed eight people in the country. **A7**

◆ **Denmark accused Moscow** of ordering the attempted killing of a Ukrainian-American rapper on Danish soil. **A8**

◆ **North Korea has expanded** a uranium-enrichment plant, the latest sign of Pyongyang's continued widening of a weapons program. **A8**

◆ **The Saudi-led coalition** fighting the Houthis in Yemen said its forces struck targets used by the rebels to smuggle and transport arms. **A7**

◆ **Migrants deported** by the Trump administration to countries other than their own have endured hunger, thirst and other deprivations. **A7**

PEGGY NOONAN
Last week's outages were only the start. **A13**

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Anthropic Bust Caps AI Wipeout

Steep Nasdaq selloff wipes away $4 trillion in market value this week

By Hannah Erin Lang And Sam Goldfarb

A brutal selloff in AI stocks intensified Friday and washed away the Nasdaq composite's entire gains for the year, with the tech-heavy index losing more than $4 trillion in market value this week alone.

Friday's feverish selling hit almost all of the major AI players, dragging every member of the Magnificent Seven lower and driving double-digit losses in neoclouds and chip makers. The Nasdaq fell 5.3%. Anthropic tumbled 8.5%. Nvidia shares, already in a tailspin, dropped 14%.

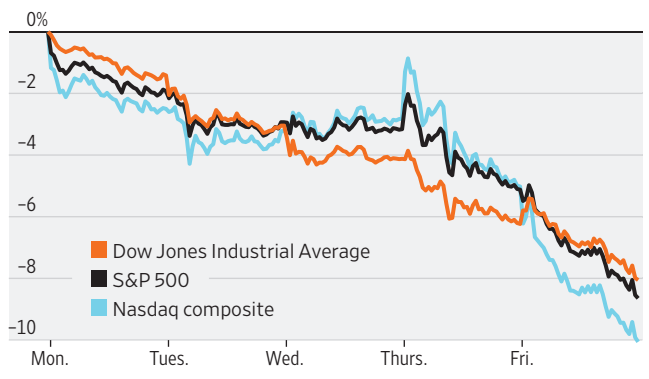
For the week, the S&P 500 dropped 8.6%, closing in correction territory. The Nasdaq plunged 10%, capping its worst week since March 2020, when Covid first swept through the global economy. The Dow industrials lost 8%. And the Cboe Volatility Index, the markets' "fear gauge," jumped to its highest level this year.

A public backlash is threatening the construction of data centers. Nvidia's star CEO is out of a job. Anthropic's IPO

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◆ **Anthropic says AI unlocked famed math problem..... A6**
◆ **Gold, silver drop to lowest levels in over a year..... B10**
◆ **Heard on the Street: Savvy bet on AI's future..... B12**

Index performance this past week



Source: FactSet

Russian Strikes Hit Rail, Road Bridges in Kyiv



SERHII KOROVAYNY FOR WSJ

DAMAGE: Workers on Friday inspect the rail part of the Darnytskyi Bridge in Ukraine's capital. It is one of three spans across the Dnipro River that were struck in a deadly barrage days after Ukraine targeted a bridge linking occupied Crimea with Russia. **A7**

President Floats Tax To Stop Overseas AI Centers

By Natalie Andrews And Philip Wegmann

WASHINGTON—President Trump said the federal government would penalize companies that build data centers in other countries, a move aimed at encouraging the proliferation of the facilities in the U.S. and countering China's rapid AI advancement.

"We're not allowing data centers to go into other countries because China will take all of them, and we're not allowing that to happen," Trump said at the White House on Friday. "And we're going to put tremendous penalties on companies that try and do it."

Trump said his administration would "fight very hard" to encourage companies to build data centers in the U.S., warning that those that build them in other countries would face "a tremendous tax."

Opposition to data centers became a hot-button issue in the midterm elections, with many voters saying they didn't want them built in their communities, worried the facilities would increase electricity bills. Trump said communities should welcome the construction of data centers.

Many leading tech companies, including Amazon.com, Google, Microsoft and OpenAI, are pledging billions of dollars to develop data centers overseas, hoping to access cheaper land, labor and electricity while bypassing the local permitting battles that are snarling development in the U.S. It isn't clear how the administration could pe-

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◆ **Trump plays to friendlier audience abroad..... A8**

Parents of Autistic Kids Are 'Flying Blind'

ABA therapy is default treatment, but quality varies and parents get little guidance

By Dan Frosch

CULPEPER, Va.—Bec and John Thompson steeled themselves as Milo thrust his little arms in their direction. "Want to hug Mommy! Want to hug Daddy!" their 4-year-old screamed.

"Don't hug him," Bec Thompson recalled an autism-therapy worker instructing them. "Don't talk. Don't respond."

Milo banged his head on the floor in frustration and sobbed before curling up exhausted two hours later.

It was the fall of 2019. The Thompsons had turned to a widely used therapy called applied behavior analysis, or ABA, to treat Milo's autism, which left him struggling to communicate and prone to outbursts. ABA typically uses repetition and positive reinforcement to teach desired skills and behaviors, and seeks to reduce undesired ones. The goal is to help autistic people navigate daily living.

The approach taken by the behavioral workers the Thompsons hired, however, seemed to make Milo's outbursts worse, his parents said. The strict commands meant to reduce his headbanging and self-harm increased their frequency. Instructions to ignore their child when he grew agitated left the Thompsons perplexed and anguished. Other autism-treatment specialists said in interviews that the tactics used on Milo were inappropriate.

"I felt like I was training a dog," John Thompson said.

ABA has become the most widely used form of autism treatment and is backed by decades of research. It often is recommended to parents by doctors and covered by insurance plans.

A boom in treatment, driven in part by rising diagnosis rates, has attracted thousands of providers to the industry. They range from companies led by autism-therapy experts to those launched by business people with little healthcare experience and, in some cases, outright fraudsters. There is little oversight.

Parents said in interviews that they struggled to navigate their options, frequently with little guidance about what might truly help their child. In some

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A Fighter Pilot's Worst Fear: Forgetting His Uncrustables

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On an aircraft carrier in the Arabian Sea, sailors swarm like schoolchildren for PB&J

By Shelby Holliday

ABOARD THE USS GEORGE WASHINGTON IN THE ARABIAN SEA—Fighter pilots won't go on missions without them. Supply officers can't stop thinking about them. And sailors of all ranks are convinced their peers are hoarding them.



Port in a storm

On Navy ships around the world, American servicemembers are going wild for Uncrustables.

The 5,000-person crew of the aircraft carrier USS George Washington eats 48,000 of the peanut butter and jelly snacks each month—a number that falls well short of actual demand, according to Lt. Cmdr. Brian Lasley, the carrier's principal assistant for services.

"Uncrustables have taken up more brain space in my career than I care to admit," Lasley said with a laugh. "We absolutely have to distribute them

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EXCHANGE



KEEP IT WEIRD
What the siblings hope for Anthropic. **B1**

After Brexit, Britain Is Pitching 'Breturn'

By Max Colchester And Laurence Norman

U.K. Prime Minister Andy Burnham is resurrecting the ghost of Brexit.

Six years after the U.K.'s acrimonious and chaotic break with the European Union, Burnham wants the country to consider a major U-turn and rejoin the trade bloc to bolster the British economy.

On Friday, the Labour Party leader traveled to Brussels to unveil agreements aimed at marking a "reset" in U.K.-EU relations, including scrapping most border checks on food and agricultural products and reintroducing a student-exchange program.

Burnham's visit was aimed at kicking off a wider debate about an issue that has divided British society and dogged politicians for decades: To what extent should the U.K. integrate with its biggest trade partner?

"In a more dangerous world, we are stronger together," Burnham said Friday.

But even those limited deals proved fraught and fell short of expectations, suggesting further talks aimed at a deeper ties would be long and arduous.

While Burnham cast the "reset" deals as done, European negotiators said none of the agreements would be fully implemented unless European students could get lower tu-

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