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Last week: **DJIA** 48147.33 ▼ 4200.22 8.02% **NASDAQ** 22617.73 ▼ 10.0% **STOXX 600** 625.65 ▼ 5.8% **10-YR. TREASURY** ▲ 1 29/32, yield 4.909% **OIL** $83.98 ▼ $4.58 **EURO** $1.0971 **YEN** 158.54

What's News

Business & Finance

◆ **The artificial-intelligence** build-out is consuming resources and driving U.S. economic growth, but in so doing it is also pushing aside other areas of the economy. **A1**

◆ **A blame game has** begun among investors and others to explain how Anthropic stumbled on its second day of trading last week, shedding some $109 billion in market value. **B1**

◆ **Few were spared** in Friday's tech-share rout, but Google parent Alphabet held up better than its Silicon Valley peers. **B10**

◆ **Delta Air Lines said** it resolved an outage in a system that calculates aircraft weight and balance that had delayed more than 1,000 flights. **B2**

◆ **A second Hunger Games** prequel, "Sunrise on the Reaping," made its debut in North America with weekend receipts of $120 million. **B2**

◆ **Databricks is in** early talks to raise several billion dollars in a new round that would value the data-analytics software provider at about $225 billion. **B3**

◆ **Dozens of U.S. states** objected to bankrupt chatbot maker Character Technologies' proposed deal with Disney, arguing the transaction would benefit departing insiders and threaten consumer privacy. **B3**

◆ **Patagonia CEO** Ryan Gellert said his company was in an odd situation as both an advocate for planet Earth and a maker of technical products for outdoor sports, but that "both can be true." **B3**

Worldwide

◆ **United Nations** climate talks collapsed after Europe and some nations that want more-ambitious policies to limit global warming refused to accept a deal that didn't call for economies to move away from burning fossil fuels. **A10**

◆ **A Russian warship** struck at a Libyan port and a cargo ship in the Baltic were struck in suspected Ukrainian drone attacks. **A6**

◆ **The capture of** Fausto Isidro Meza Flores, head of a criminal group controlling drug smuggling routes along the U.S.-Mexico border, threatens to unleash a wave of violence. **A6**

◆ **Port employers in** Southern California and unionized security guards reached a tentative labor deal, averting a strike threat at the nation's busiest container-handling complex. **A3**

◆ **A Democrat** won an upset election over GOP Rep. Virginia Foxx in North Carolina, giving the party at least 44 House seats gained. **A2**

◆ **The White House** will scale back its use of "special government employees," those in the private sector who are allowed to work for government without having to relinquish their outside salaries. **A3**

◆ **Electricity use by** commercial customers, including data centers, is poised to surpass residential demand in the U.S. this year for the first time. **A3**

◆ **A spate of widely** criticized choices made by Homeland Security Secretary Mullin sparked calls within the administration to dismiss him. **A4**

JOURNAL REPORT
Encore: Retirement-planning milestones everyone over 50 needs to know. **R1-10**

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F1 High Rollers Go Flat Out in Strip Showdown



NORDPHOTO/MEMMLER/DPA/ZUMA PRESS

SPIN CITY: Max Verstappen, right, outraced George Russell in Saturday night's Las Vegas Grand Prix.

After Anthropic's Bumpy IPO, Debt Market Takes Wary View

By Matt Wirz And Jack Pitcher

Anthropic's stock market debut was rocky. There are even bigger questions about how it will fare in the bond market.

The hot AI company raised more than $100 billion last week and is valued at around $1.18 trillion, above Walmart or JPMorgan Chase. But it has committed to spend some $900 billion in the coming years to pay for the gargantuan amount of computing power needed for its leading AI models.

Borrowing big in the corporate bond market won't be easy. Anthropic is unprofitable, less than six years old and Wall Street isn't confident it will meet its long-term obligations. The debt market expects credit-rating firms to rate its bonds as junk, or below investment grade.

"Any Anthropic debt deal is going to be viewed with a suspicious eye," said Craig Manchuck, a bond fund manager at San Francisco-based Osterweis Capital Management. "How do you gauge what the right price is for a company that has committed to spend $900 billion in the next couple of years?"

Anthropic's credit rating has consequences for bond markets and the entire AI ecosystem. An investment-grade rating would give the firm access to the $8.6 trillion corporate bond market, a relief for microchip manufacturers. Broadcom and Nvidia have guaranteed tens of billions of dollars of loans to buyers of its chips that are rented to AI "labs" like Anthropic and OpenAI. Analysts have grown increasingly worried about "circular" financing deals and the size of the loan guarantees, making chip makers eager for the labs to start borrowing on their own.

AI has upended the market convention that equity investors fund unproven technology upstarts, while bond investors, who get interest payments and no upside, steer clear. The cost of building digital infrastructure—$10 trillion by some measures—far exceeds what

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◆ **Blame game begins for Anthropic's IPO..... B1**

Market Selloff Shows Downside Of AI Heft

Build-out powers growth but vacuums up resources needed by other industries

By Justin Lahart

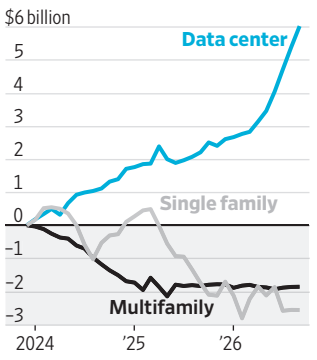
The artificial-intelligence build-out has become the major force behind U.S. economic growth. But in doing so it is also pushing other areas of the economy aside.

Anthropic's tumultuous performance dragged down the whole stock market on Friday, just a day after debuting the largest public offering ever. The selloff, combined with problems at chip maker Nvidia, underscored risks to an economy so dependent on AI for growth.

The build-out is far-reaching. There is spending on data-center construction, on semiconductors and computing gear, on generators, backup batteries

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New construction spending, relative to December 2023



Note: Monthly data; seasonally adjusted
Source: Commerce Department

◆ **Data centers drive power grid's growth..... A3**
◆ **James Mackintosh: Has the AI bubble burst?..... B1**

Kim Jong Un Is Ghosting Trump

North Korean dictator ignores president as he builds his nuclear arsenal

President Trump tried reaching North Korean leader Kim Jong Un last year through established phone lines and communications channels. Nobody called back.

*By **Dasl Yoon**, **Timothy W. Martin**, **Robbie Gramer** and **Alexander Ward***

Trump next wrote a letter, according to people familiar with the matter. The problem was getting the letter into the hands of Kim, whom the president described during his first term as more than a friend.

White House officials hatched a plan for a group to wait outside the Manhattan office of North Korea's permanent mission to the United Nations. When a North Korean diplomat walked past, the group swooped in and thrust a letter into his hands. At a U.N. meeting, the diplomat later tossed the unopened letter

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INSIDE



WADE PAYNE/AP

SPORTS
LSU went to war with college sports. Then everything went wrong. **A14**

U.S. NEWS
Baby boomers are living longer and redefining what it means to get older. **A3**

Alice Huang Ally Has Been Linked To Chip Smuggling

By Stu Woo

SINGAPORE—Jensen Huang's romantic partner was the public face of a business suspected of funneling advanced computing power to China. But playing a key role behind the scenes, according to people familiar with the matter, was a man now out on bail in Singapore, living in a luxury villa down the street from the Chinese Embassy.

His name is Li Ming. The 52-year-old Chinese national was a central operator of a web of companies accused of smuggling restricted Nvidia artificial-intelligence chips to China, the people said. This web included Megaspeed, the Singapore-based company where Huang's paramour, Alice Huang, was a managing director. Li was deeply involved in Megaspeed's activities and took part in major decisions, the people said, as well as playing a role in other companies trading Nvidia chips.

These previously unreported connections show the efforts to

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◆ **Where Jensen Huang's huge fortune lies..... B1**
◆ **Tim Higgins: Handshake deals were red flags..... B4**

The Writer Who Hooked Millions of Men on Fiction

* * *

Matt Dinniman wrote 'Dungeon Crawler Carl' in his underwear. Now, it's a juggernaut.

By Jamie Waters

A new fiction frenzy is gripping America. The neon, door-stop-thick novels dominate store displays. Commuters giggle while listening to the audiobooks. A TV series will begin filming in 2027. Thousands of men wore underwear covered in hearts to fan conventions and on Halloween this year.



Alpha readers

"Dungeon Crawler Carl," the book series about a man in boxer shorts and his ex-girlfriend's talking cat competing in a deadly game show run by aliens, has sold more than 20 million copies. What began with a few self-published books has morphed into eight volumes that represent one of the industry's most formidable franchises.

Matt Dinniman, a 52-year-old father of four, wrote it in his underpants, eating Twizzlers.

"It's insane," said Dinniman, on a video call from his home

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U.A.E. Takes High-Risk Role In Moving Oil Through Strait

By Georgi Kantchev And Summer Said

DUBAI—The United Arab Emirates' state oil company has quietly become a driving force behind oil shipments through the Strait of Hormuz, ramping up its tanker fleet and weathering Iranian attacks to keep crude flowing on a perilous route other operators are afraid to sail.

The high-risk operation by state-owned Abu Dhabi National Oil Co.—with U.S. military protection from Iranian missiles and drones—is a crucial link underpinning U.S. efforts to break Iran's chokehold on the strait. It also comes at a considerable cost to its ships and crews.

The dangers were clear last week. Eleven crew members were injured and another was missing after a vessel operated by Adnoc was struck Tuesday night. It was the latest in a series of attacks. More than 20 Adnoc vessels have been hit since April, people familiar with the company's operations said.

The U.A.E.'s role started with its efforts to keep its own crucial oil-export industry running. It expanded into a shuttle service for others as its tanker fleet and experience on the route grew, putting it at the center of the Persian Gulf's wartime oil trade. Adnoc also buys Iraqi crude at a discount and resells it to buyers outside the strait.

"The Emiratis have proven to be the most aggressive and risk-taking of the Gulf states through the war," said Rory Johnston, founder of oil-research firm Commodity Context.

Adnoc was founded in 1971, the same year as the U.A.E. itself, to manage Abu Dhabi's petroleum resources and has grown into a major supplier of global oil. The U.A.E. pumped around 3.4 million barrels of crude a day in 2025, while six publicly listed companies in the Adnoc group generated more than $51 billion in revenue. The company launched a crude-oil trading arm in 2020.

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◆ **Fossil-fuel rift sinks U.N. climate talks..... A10**