

The Growing Divide in the Rainbow Coalition



REVIEW

WSJ

THE WALL STREET JOURNAL WEEKEND

Upgrade Your Tech Pants



OFF DUTY

What's News

Business & Finance

- ◆ **Upbeat earnings** from technology giants and a flurry of artificial-intelligence deals powered the Nasdaq composite higher for a seventh consecutive month, its longest stretch of monthly gains since 2018. **A1**
- ◆ **Silicon Valley's** biggest companies are already planning to pour \$400 billion into artificial intelligence efforts this year, but they all say it is nowhere near enough. **A1**
- ◆ **JPMorgan Chase's** investment bank is leading a group investing roughly \$90 million in the Texas Stock Exchange, making it the latest Wall Street heavyweight to back the upstart venue. **B9**
- ◆ **Disney channels** including ESPN, ABC and FX vanished from Google's YouTube TV platform after the two sides failed to come to terms on a new distribution deal. **B9**
- ◆ **Audi group cut** its full-year margin guidance again as U.S. tariffs, restructuring costs and the postponement of an EV platform weigh on the automaker's profitability. **B9**
- ◆ **Bob Hartheimer**, the recently appointed CEO of troubled Evolve Bank, was arrested in Memphis on child-pornography charges. **B10**

World-Wide

- ◆ **Two federal judges** said the Trump administration must use emergency funds to keep paying food-assistance benefits, a day before they were set to be suspended because of the shutdown. **A4**
- ◆ **Trump's demand** that GOP senators bypass Democrats to reopen the government risked upsetting delicate talks on Capitol Hill. **A4**
- ◆ **SpaceX is set** to receive \$2 billion to develop satellites under Trump's Golden Dome project, people familiar with the matter said. **A2**
- ◆ **A Dutch company** key to global car production will resume sending semiconductor chips under an agreement Trump and China's Xi reached, people familiar with the plans said. **A4**
- ◆ **Advocates for immigrants** have sued over conditions at a suburban Chicago ICE facility, calling it "black hole" where officials act with impunity. **A4**
- ◆ **An Arab-led militia** in Sudan's civil war is using drones and execution squads to dominate the Darfur region's Black population. **A7**
- ◆ **Trump said** he wasn't considering ordering military attacks on Venezuela. **A8**

NOONAN

New York, you've been warned **A13**

CLOCKS FALL BACK

Standard time begins at 2 a.m. Sunday. Clocks move back by one hour. Daylight-saving time will return on Sunday, March 8, 2026.

CONTENTS	
Obituaries.....	C6
Books.....	C7-12
Opinion.....	A11-13
Business & Finance.....	B9-10
Sports.....	A14
Design & Decor.....	D7
Style & Fashion.....	D2-4
Food.....	D10-11
Travel.....	D6
Gear & Gadgets.....	D9
U.S. News.....	A2-6
Heard on Street.....	B12
World News.....	A7-9



Nvidia founder Jensen Huang autographs a reporter's shirt Friday at the Asia-Pacific Economic Cooperation CEO Summit in Gyeongju, South Korea. Nvidia this past week became the world's first \$5 trillion company, helping drive Nasdaq's streak.

Companies' AI Spending Surges As Investors Send Mixed Signals

By MEGHAN BOBROWSKY

Silicon Valley's biggest companies are already planning to pour \$400 billion into artificial intelligence efforts this year. They all say it's nowhere near enough.

Meta Platforms said it is still running up against capacity constraints as it tries to train new AI models and power its existing products at the same time. Microsoft said

it is seeing so much customer demand for its data-center-driven services that it plans to double its data-center footprint in the next two years. And Amazon.com said it is racing to bring more cloud capacity online as soon as it can.

"We've been short [on computing power] now for many quarters. I thought we were going to catch up. We are not. Demand is increasing," said Amy Hood, Microsoft's chief

financial officer. "When you see these kinds of demand signals and we know we're behind, we do need to spend."

Some investors want the tech giants to ensure they are investing enough to meet expected demand as AI continues to transform the workforce and broader economy, while others are raising red flags about some of the high-dollar investments and the prospect of an AI bubble.

Meta, Alphabet, Microsoft and Amazon have all told investors this past week that they will increase spending in 2026. Investors gave their blessing to plans laid out by Google and Amazon, with some worrying about those set forth by Meta and Microsoft.

Meta shares closed down 11% on Thursday, and Microsoft's shares fell by nearly 3%. Google and Amazon shares

Please turn to page A6

INSIDE



EXCHANGE
All-out war: A nasty fight over credit scores spills into the open. **B1**



JOURNAL REPORT
Travel: How to navigate giant airports around the world. **R1-10**

Financial Woes Hit Elite College

The University of Chicago spent billions chasing the Ivies. The bill's come due.

By SARA RANDAZZO AND HEATHER GILLERS

The school that produced Milton Friedman and 34 other Nobel Prize-winning economists is struggling to manage its pocketbook.

The University of Chicago ran budget deficits for 14 years straight, spending big on new labs, dorms and technology to raise its profile and enrollment. Now it's facing a financial reckoning.

Over the summer, university leaders said they needed to cut \$100 million in expenses. They decided to slow tenure-track hiring, scale back new construction and pause admissions to nearly 20 Ph.D. programs for a year. They've been aggressively fundraising and soft launched a new capital campaign.

By the time freshmen arrived in September with their minifridges and extra-long sheets, disgruntled faculty and graduate students

Please turn to page A10

His Banana Sold for \$6.2 Million. What Will His Gold Toilet Fetch?

Sotheby's will kick off bids at \$10 million for Maurizio Cattelan's 18-karat work

By KELLY CROW

An artist sculpted a toilet out of 223 pounds of gold, a weight valued at about \$10 million in current gold markets. Sotheby's is betting it can auction off the golden bowl for even more.

The 18-karat toilet was created by Maurizio Cattelan, the same impish artist behind last year's \$6.2 million



Feeling flush

duct-tape banana.

The auction house will set its starting bid for Cattelan's fully functioning toilet at the \$10 million mark, or whatever the daily rate in gold markets would be for a 101.2-kilogram chunk on the day of the sale, Nov. 18.

But watch this throne: Sotheby's expects it to serve as a rare and wry test of art's appeal beyond its

Please turn to page A10

The Great Louvre Jewelry Robbery Was a Low-Tech, Slapdash Heist

By STACY MEICHTRY AND NOEMIE BISSEBE

PARIS—The thieves had prepared a jerry can of gasoline to set fire to the truck-mounted lift and other equipment they had just used to penetrate the Louvre Museum and steal France's crown jewels.

A blaze might have destroyed evidence linking them to the crime. But the clock was ticking. Security forces were closing in. So the thieves made a critical decision: They left the truck intact and jumped on their scooters to make a getaway.

That was one of several mistakes that have provided French authorities with a trove of forensic traces, allowing them to track down and detain three of the suspected thieves in a matter of days, in addition to other people with suspected links to the heist. Paris prosecutors said that more than 150 DNA, fingerprint and other samples were gathered.

The four-man team that carried out the Louvre heist has drawn comparisons to Ocean's Eleven for sheer brazenness. For all of their guile in breaking into the museum, however, the Louvre thieves cut crucial corners and appear to have lost their nerve in the final minutes, depriving them of a Hollywood ending.

"The degree of carelessness is remarkable," said Nikos Paspas, a professor of criminology at Northeastern University. "These are low-tech, low-sophistication techniques."

Despite the missteps, investigators still haven't tracked down the \$102 million in royal and Napoleonic-era jewels that disappeared from one of the world's most closely watched museums.

"Brick by brick, the investigation is taking shape and closing in on those who may be involved," Paris prosecutor

Please turn to page A9

Nasdaq Winning Streak Reaches 7 Months

Tech earnings drive longest stretch of gains since 2018; new high for Amazon

By OYIN ADEDOYIN

Upbeat earnings from technology giants and a flurry of artificial-intelligence deals powered the Nasdaq composite higher for a seventh consecutive month, its longest stretch of monthly gains since 2018.

It was quite a week for big tech. Nvidia became the world's first \$5 trillion company. Apple and Microsoft topped \$4 trillion. And despite occasional disappointments, a spate of earnings from the so-called Magnificent Seven—which also includes Alphabet, Amazon.com, Meta Platforms and Tesla—helped the Nasdaq finish October 4.7% higher.

The latest boost came from Amazon, which on Friday surged 9.6% to its first new all-time high since February after the e-commerce giant reported faster-than-expected increases in AI-related revenue and aggressive plans to grow data-center capacity. Amazon closed at a record market capitalization of \$2.61 trillion.

The group's market capitalization now makes up about 38% of the entire S&P 500, according to Dow Jones Market Data. Their climb has helped carry stocks to record after record in the months since April's tariff-fueled market meltdown. And as tech companies continue to pump money into artificial intelligence, investors parse their reports for signs the rally can keep going.

"Technology is just all this market seems to care about right now," said Liz Thomas, head of investment strategy at

Please turn to page A6

