

THE WALL STREET JOURNAL.

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★★★★ \$5.00

DJIA 49533.19 ▲ 32.26 0.07%

NASDAQ 22578.38 ▲ 0.1%

STOXX 600 621.29 ▲ 0.4%

10-YR. TREAS. ▲ 1/32, yield 4.053%

OIL \$62.33 ▼ \$0.56

GOLD \$4,882.90 ▼ \$139.10

EURO \$1.1856

YEN 153.29

What's News

Business & Finance

◆ **Warner Bros. Discovery** said it would restart deal talks with Paramount, setting the stage for a potential bidding war with its preferred suitor, Netflix. **A1**

◆ **Tech stocks interrupted** their recent slide, helping to lift the S&P 500, Dow and Nasdaq, all by 0.1%. **B11**

◆ **Eric Trump is investing** in Israeli drone maker Xtend, a company that has a multi-million-dollar contract with the Defense Department his father oversees. **A2**

◆ **Genuine Parts**, the big owner of NAPA auto-care centers, said it plans to separate its auto and industrial parts units to create two distinct public companies. **B1**

◆ **ByteDance** has developed an AI model that can turn a single text prompt into a high-quality video with a story line, scene changes and distinctive characters. **B1**

◆ **Infosys** agreed to work with Anthropic to develop and deliver artificial-intelligence services to businesses in complex, regulated industries. **B4**

◆ **An appeals court** rejected Kalshi's emergency bid to halt Nevada's push to block the prediction-market platform from offering contracts on sports and other events in the state. **B2**

◆ **Danaher struck a deal** to acquire California-based medical-device maker Masimo for almost \$10 billion, the companies said. **B3**

◆ **At Buffalo Wild Wings**, a boneless chicken wing doesn't need to come from a wing, a judge ruled, saying that a suit claiming deceptive wording had "no meat on its bones." **B5**

Worldwide

◆ **Vice President JD Vance** said Iran had failed to acknowledge core U.S. demands in Geneva, after which Washington said it had agreed to give Tehran two weeks to close the gaps between the sides. **A6**

◆ **The U.S. presented** new seismic data to buttress its recent allegation that China has secretly carried out low-yield nuclear tests in violation of an international accord banning all nuclear detonations. **A9**

◆ **The U.S. plans to deploy** more advanced missile systems and other weapons in the Philippines to deter Chinese aggression in the South China Sea. **A9**

◆ **Japan plans to invest** about \$36 billion in the U.S. as part of a \$550 billion strategic trade and investment agreement. **A3**

◆ **Stephen Colbert** lashed out at the FCC and his own network on air after CBS scrapped an interview he had planned with a Texas politician. **A3**

◆ **India seized three** tankers that are under U.S. sanctions that it says were involved in illicit ship-to-ship transfers off its western coast. **A6**

◆ **Peru's Congress** voted to oust President José Jeri, extending years of political upheaval in one of the most important exporters of essential minerals. **A9**

◆ **An immigration judge** dropped the Trump administration's case against Columbia University protester Mohsen Mahdawi, his lawyers said. **A3**

◆ **Died: Jesse Jackson**, 84, civil-rights activist. **A1**

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New Orleans Enjoys a Last Bash Before Lent



SANDY HUFFAKER/AGENCE FRANCE PRESSE/GETTY IMAGES

REVEL WITH A CAUSE: Mardi Gras celebrants splash their colors in the city's Jackson Square on Fat Tuesday, the end of the weeklong Carnival season. Today marks Ash Wednesday, the Christian period of sacrifice ahead of Easter.

Jackson, Civil-Rights Activist Who Sought Presidency, Dies

Minister's 1984 run made him the first Black man to wage a full White House bid

By CAMERON McWHIRTER

The Rev. Jesse Jackson, a longtime civil-rights activist and Democratic political leader, has died. He was 84.

A gifted public speaker, Jackson was known for fiery rhetoric, often advocating for the interests of working people, especially minorities. In a

famous speech at the Democratic National Convention in Atlanta in 1988, he urged different U.S. groups—Black and white people, liberals and conservatives—to seek common ground.

"Progress will not come through boundless liberalism nor static conservatism," he said, "but at the critical mass of mutual survival...It takes two wings to fly."

Jackson, whose death was confirmed by a family spokeswoman, sought the 1984 Democratic nomination for presi-

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ED ANDRIEUX/ASSOCIATED PRESS

Jesse Jackson in Denver in April 1988 during a presidential run.

Epstein Scandal Rattles Britain's Royal Family

By MAX COLCHESTER AND MARGOT PATRICK

LONDON—Prince Andrew, Duke of York, was preparing to board a flight to London in September 2010 when Jeffrey Epstein emailed asking to alter the pair's plans for a quiet dinner in Buckingham Palace.

The U.S. financier, convicted in 2008 of soliciting a minor for prostitution, said he was accompanied by three women, including a Russian model. "Should i bring them all. so as to add some life," he wrote. Andrew agreed. Later that afternoon, Epstein wrote back to add one more guest,

who he described as "Romanian, very cute."

The next day, Epstein wrote: "great fun, more later." Andrew replied: "Yes please!"

The get-together at the seat of the British royal family came just over a year after Epstein finished serving a 13-month-long sentence for his crime.

It was one of several new revelations in a cache of emails and texts—many featuring erratic capitalization and punctuation—published by the Justice Department recently that have shed light on the extent of the relationship between Epstein and the

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INSIDE



SPORTS

One country dominates the Winter Games—and everyone wants to know its secret. **A18**

BUSINESS & FINANCE

Berkshire pared stakes in Apple and BofA in Buffett's last quarter as CEO. **B1**

Health CEO Made Industry Side Bets

UnitedHealth's Stephen Hemsley took unannounced stakes in startups

By MARK MAREMONT AND ANNA WILDE MATHEWS

Stephen Hemsley, leader of giant UnitedHealth Group, for years has made private investments in healthcare startups, including firms that do business with—or compete against—UnitedHealth.

The investments, involving tens of millions of dollars and stretching back at least seven years, weren't announced by

the healthcare companies that he was investing in, and UnitedHealth never told its shareholders about them.

Hemsley, 73, has been a dominant force at UnitedHealth for the past two decades. He began his second stint as chief executive last May, returning to help stabilize the finances of the behemoth he helped build. He previously served for more than

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No Views,
No Hikes,
Just Zzzzzs

* * *

Travelers, tired
of being tired,
book 'sleepcations'

By NATASHA DANGOOR

Kaitlyn Rosati's latest getaway featured none of her usual hallmarks of adventure. There were no predawn hikes or multicity tours. Her itinerary involved one activity only: sleep.

Rosati slept for 16 hours on the first night of her stay at a hotel in Saratoga Springs, N.Y., last year. When she woke up in the early hours of the afternoon, she had breakfast, took a bath, then headed straight back to bed for a four-hour nap.

"I'm hooked, this is awesome," she said after the first night of her stay. By the second

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U.S. Oil Output Is Strong Despite Very Low Prices

By BENOÎT MORENNE

MIDLAND COUNTY, Texas—Perched in the control room of a Chevron rig, an operator steered a drilling bit thousands of feet under the arid surface of the Permian Basin. As he did so, he received real-time directions from a specialist in Houston, some 477 miles away.

Remote monitoring and other feats of technology that have become mainstream are among the clues that help explain why U.S. oil production has—thus far—defied predictions that it would decline in conjunction with the lowest crude prices since the pandemic.

As U.S. oil prices dropped below \$60 a barrel in recent months, the industry shed rigs by the dozens and laid off crews that frack wells. Yet, the country's wells last year gushed a record 13.6 million barrels of crude on average

each day—100,000 barrels more than the Energy Information Administration, the federal forecaster, had anticipated before President Trump's inauguration. The disconnect between slackening activity and the increasing yield has mystified even oil chieftains.

"I've been wrong," said Kaes Van't Hof, chief executive of Permian producer Diamondback Energy. "I thought we'd be down by now."

Executives credit the outperformance in part to companies' engineering prowess and the changing makeup of the industry. Oil giants now have a bigger share of crude production in their hands and are largely impervious to price swings, ensuring a steady output. Among other field enhancements, these companies now routinely drill wells that extend over 4 miles and allow them to collect more crude at

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