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Last week: DJIA 49526.17 ▼ 82.99 0.17% NASDAQ 26225.14 ▼ 0.1% STOXX 600 606.92 ▼ 0.9% 10-YR. TREASURY (New Issue), yield 4.595% OIL \$105.42 ▲ \$10.00 EURO \$1.1628 YEN 158.78

## What's News

### Business & Finance

◆ **Regulators and prosecutors** are playing catch-up to combat a batch of suspicious bets coming out of the capital region, recently issuing a number of information requests to prediction markets Kalshi and Polymarket. **A1**

◆ **The oil shock** from the Iran war has widened a divide in the economy, forcing consumers to spend billions of dollars more on gasoline while benefiting investors in energy companies. **A1**

◆ **Countries worldwide** are returning to coal as a reliable source of power after the Iran war effectively shut the Strait of Hormuz. **B1**

◆ **NextEra Energy** is in advanced talks to buy rival utility Dominion Energy in what would be one of the largest deals of the year. **B1**

◆ **Elliott Investment Management** has built a sizable stake in science equipment maker Bio-Rad Laboratories to boost its underperforming stock price. **B1**

◆ **The Mercedes-Benz CEO** said the automaker would be willing to move into defense production as long as it made business sense. **B3**

◆ **N.P. "Narv" Narvekar**, the head of Harvard University's nearly \$57 billion endowment, plans to retire. **B3**

◆ **The U.S. government** sued a Chick-fil-A franchisee, alleging it denied an employee's request for Saturdays off to observe her denomination's sabbath day. **B2**

◆ **Tech leaders** are working to address the problem of unwanted AI agents without discouraging businesses' use of the technology. **B6**

### Worldwide

◆ **China agreed with the U.S.** to establish bilateral boards of trade and investment, fulfilling one expected outcome of Trump's visit to Beijing and solidifying a commercial truce between the countries. **A2**

◆ **The WHO declared** a global health emergency in response to an Ebola outbreak in the Democratic Republic of Congo and Uganda. **A8**

◆ **Ukraine launched** its biggest strikes on Moscow in more than a year, with dozens of drones attacking Russia's capital in an audacious raid. **A8**

◆ **A drone strike** caused a fire near the United Arab Emirates' nuclear-power station, authorities in the Persian Gulf state said. **A7**

◆ **Sen. Bill Cassidy's run** for reelection was cut short as voters heeded Trump's call to oust the Louisiana Republican. **A4**

◆ **Israel killed Hamas's** military leader in Gaza, eliminating a long-sought target as it continues to hunt down militants linked to the Oct. 7, 2023, attack on Israel. **A7**

◆ **The Long Island Rail Road** strike carried into a second day, with weekday commutes looming and no sign of movement in the talks. **A3**

◆ **Prosecutors investigating** the network of Jeffrey Epstein have been approached by around 20 women who said they were victims of the sex offender or his associates. **A10**

◆ **Funding for Trump's** ballroom hit a procedural obstacle in the Senate, throwing into question whether Republicans will be able to fast-track a vote on the project. **A5**

◆ **U.S. and Nigerian forces** killed Islamic State's alleged No. 2, a man linked to attacks on religious minorities and the mass kidnapping of schoolchildren. **A8**

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## Prayer Takes Center Stage on the National Mall



**RELIGIOUS RALLY:** A White House prayer event in Washington, part of programming for the nation's 250th anniversary, drew thousands of worshippers Sunday as the administration seeks to elevate Christianity in government and civic life. **A6**

## Surging Oil Costs Drive Wedge in Economy

War-time rise makes consumers pay extra \$45 billion while boosting investors

By DAVID UBERTI

The largest oil disruption in history is widening a divide in the economy.

Americans have cumulatively spent about \$45 billion more on gasoline and diesel during the war with Iran than they did during the same period a year ago, according to an analysis of Oil Price Information Service data and federal demand figures. The surging costs are eating an outside share of low- and middle-income consumers' paychecks, darkening their outlook relative to the well-off.

At the same time, investors in oil-and-gas companies are watching their portfolios swell. Big energy returns bolstered a blockbuster corporate-earnings season and added momentum to the artificial-intelligence-led rally that has pushed the stock market to records. While higher inflation and borrowing costs have added stress on less affluent Americans, many economists believe high earners will continue powering the U.S. ahead.

President Trump campaigned on cutting Americans' energy costs in half. Now, as higher prices contribute to sagging poll numbers for him and some of the lowest consumer-sentiment readings on record, he has argued that the oil shock is benefiting the energy-rich U.S. in the form of record exports.

"The question is, of course, who is the U.S.?" said Isabella Weber, an economics professor at the University of Massachusetts. *Please turn to page A2*

◆ **Coal use surges as war crimps oil**..... **B1**

## Suspicious Bets on D.C. Policy Increasingly Task Regulators

Kalshi, Polymarket draw scrutiny over wagers tied to moves in politics, military

For decades, the information that fueled insider trading was found on Wall Street or inside the glass offices of public companies across the country. The rise of prediction mar-

By Dave Michaels, Joel Schectman and Brian Schwartz

kets has created a new temptation in Washington, where the Trump administration's fast-moving agenda is giving

those privy to government information a chance to cash in on the volatility.

Regulators and prosecutors are playing catch-up to combat a batch of suspicious betting that touches various corners of the federal bureaucracy. It is a new challenge for authorities because insider-trading laws weren't designed for people who bet on the outcome of legislation, political races and U.S. military operations.

Authorities in recent months have issued a number of information requests to Kalshi and Polymarket, the two biggest prediction markets, with many of them targeting wagers tied to political

events or military operations in Iran and Venezuela, people familiar with the matter said.

The arrest of a special forces soldier last month who allegedly bet on the ouster of Venezuelan strongman Nicolás Maduro underscored the risk of government insiders betting on events they plan or oversee. Officials at the Justice Department and Commodity Futures Trading Commission say there is more to come.

The lawsuit "shows we are going to be making cases, and that is not the only investigation or case we have," David Miller, the CFTC's enforcement chief, said last week at George Washington University Law School.

"Unfortunately, as people know, it's become a real problem in prediction markets," he added. "It has serious consequences for market integrity and trust."

The CFTC and the Manhattan U.S. Attorney's Office, which is led by former Wall Street lawyer and regulator Jay Clayton, are steering most of the probes.

Kalshi's co-founder said earlier this year that the company has conducted more than 200 investigations and referred several to law-enforcement authorities. Its internal investigators have recently looked into whether spouses of military members are bet- *Please turn to page A4*

## Dr. Who? The Nurse Practitioner Will See You Now

By TE-PING CHEN

Becky Peterson graduated this month with a degree that paves the way for her to examine patients, prescribe medication and make diagnoses, just like a physician. But she won't be Dr. Peterson, and her graduate program took just two years.

Instead, she is becoming a nurse practitioner, a good-paying job that is also the fastest-growing field in healthcare.

"There is a place for medical-school doctors, and a place for nurse practitioners. And all of us are trying to do the same thing, which is meet the needs of people who need help," said Peterson, who graduated from a University of North Carolina at Chapel Hill program and lives in Morrisville, N.C. She is now preparing for a certification exam and will start a mental-health residency this fall.

These days, heading to the doctor's office often doesn't involve a doctor. At least not directly. Instead, nurse practitioners have become major gap fillers, growing their ranks by 60% to 461,000 between 2019 and 2025, data from the American Association of Nurse Practitioners show. Physician assistants who *Please turn to page A6*

## Underdog Wins Golf's PGA



**COP A CUP:** Aaron Rai became the first English golfer to win the PGA Championship since 1919 with a performance Sunday in Newtown Square, Pa., that included a 17th-hole birdie. **A18**

## Acupuncture for Pets Is A Booming Business for Vets

Medical community is divided and so are the animals, but proponents tout benefits

By AKIKO MATSUDA

A 12-year-old Labrador retriever named Sugar was sprawled on a hardwood floor of a Brooklyn apartment.

Kneeling beside her, Dr. Kristen Miller swiftly tapped hair-thin needles into the dog's back and haunches. Sugar didn't flinch. She was laser-focused on licking organic peanut butter off a mat, a treat reserved for her biweekly acupuncture sessions. Miller began her career as a conventional veterinarian. After discovering veterinary

acupuncture a decade ago, she eventually left Western medicine behind to launch a mobile practice sticking needles in dogs and cats. She charges up to \$500 for house calls and now has a wait list.

Depending on your point of view, Miller is either at the forefront of a promising medical specialty or a practitioner of a pseudoscience being propped up by humans who will do anything for their pets. Acupuncture—for animals or humans—isn't recognized as a *Please turn to page A13*

## Bourbon Surplus Drains Distillers

Kentucky is sitting on 16.1 million barrels, amid drinking downturn

By LAURA COOPER

LOUISVILLE, Ky.—The beating heart of Kentucky's bourbon country sits inside a towering building that bills itself as "The Hardest Working Still in America" in large white letters. It can churn out a barrel of Jim Beam whiskey roughly every 93 seconds.

Since January the 65-foot-tall still has been on a break. And that break is slated to last until at least 2027.

Across the roughly 430-acre campus south of Louisville, warehouses are jam-packed with barrels full of dark-brown liquor that may

not have buyers. Distillery workers have been reassigned to bottling, and the company is experimenting with new ways to sell its bourbon, including pushing flavored varieties. Jim Beam, which predates the Civil War and weathered Prohibition—and is now owned by Japan's Suntory Holdings—is fighting through another downturn.

"It's very emotional," said Freddie Noe, an eighth-generation member of the brand's founding family and the master distiller at Jim Beam, the world's bestselling bourbon brand. "We've had *Please turn to page A10*

## INSIDE



**U.S. NEWS** Miami's boom in wealth brings glitz, but also prices out the working class. **A3**



**BUSINESS & FINANCE** Endless Shrimp put Red Lobster in the red; the chain says it can make it work now. **B1**