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THE WALL STREET JOURNAL.

DOW JONES | News Corp ★★★★★ TUESDAY, AUGUST 18, 2026 ~ VOL. CCLXXXVIII NO. 41 WSJ.com ★★★★ $5.00

DJIA 53459.78 ▼ 272.63 0.51% **NASDAQ** 26644.91 ▼ 0.3% **STOXX 600** 656.41 ▼ 0.2% **10-YR. TREAS.** ▼ 7/32 , yield 4.725% **OIL** $84.50 ▲ $2.10 **GOLD** $4,417.80 ▲ $37.40 **EURO** $1.1581 **YEN** 159.45

What's News

Business & Finance

◆ **L3Harris Technologies**, the contractor that overhauled a Qatari jet for use as Air Force One, replaced Christopher Kubasik as chairman and CEO after an investigation found that he violated the company's code of conduct. **B1**

◆ **Major U.S. stock indexes** fell and oil prices and bond yields advanced on evidence of persistent tension in the Middle East. The S&P 500 and Dow each shed 0.5% and the Nasdaq gave up 0.3%. **B9**

◆ **Paramount asked** a judge to require 12 states and the Writers Guild of America to put up a nearly $1.9 billion bond for challenging its acquisition of Warner Bros. Discovery, money that would go to the company if it wins the case. **B1**

◆ **OpenAI signed a** 10-gigawatt data-center deal in Ohio with SoftBank's SB Energy that is partly backed by Nvidia, a project expected to become one of the largest AI hubs to date. **B1**

◆ **Manufacturing last** month rose to its highest level since 2022, driven by AI-infrastructure development and companies pivoting to serve its needs. **B1**

◆ **Confidence among** U.S. home builders barely picked up in August amid high mortgage rates, rising construction costs and economic uncertainty. **A2**

◆ **One of China's** pioneering car executives, Li Shufu, is stepping down from the leadership of his group's core auto unit after building it into an export powerhouse. **B3**

◆ **A new survey** from KPMG offers a glimpse of changes in financial reporting that could emerge from an SEC proposal to loosen filing frequency. **B9**

Worldwide

◆ **Trump threatened** to bomb Oman—a country that has exercised its good offices in search of a deal between Washington and Tehran—alleging that it might be standing in the way of an agreement to end hostilities. **A1**

◆ **Attorney General** Todd Blanche launched a process to allow individuals who lost their gun rights because of felony convictions to apply to have them reinstated. **A3**

◆ **The Supreme Court** again rebuffed Trump's push to toss a jury's $5 million finding that he sexually abused the writer E. Jean Carroll and later defamed her. **A2**

◆ **The erasure of** Temporary Protected Status for Haitian immigrants since July 27 has hurt South Florida businesses, where many Haitians worked. **A1**

◆ **U.S. kindergarten** vaccination rates inched down again last year and the share of children with exemptions rose to an all-time high, federal data show. **A2**

◆ **Luigi Mangione's state** murder trial was delayed as his defense team made a bid to dismiss charges there after he admitted in federal court to killing UnitedHealthcare CEO Brian Thompson. **A2**

◆ **Construction work** in Big Bend National Park has been temporarily halted, Customs and Border Protection Commissioner Rodney Scott said, while he assesses the Texas site. **A3**

◆ **A Russian court** convicted a prominent opposition politician for speaking out against the war in Ukraine and sentenced him to 11 years and one month in prison. **A6**

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President Pushes Israel to Stop Strikes on Gaza

JEHAD ALSHRAIF/AP

RUINS: Tents shelter Palestinians amid destroyed buildings in Gaza City. President Trump said Israel should halt attacks, as his envoy Jared Kushner met Monday with Prime Minister Benjamin Netanyahu to try to salvage a U.S. plan to disarm Hamas. **A7**

Frustrated Over War, Trump Threatens Ally Oman

President discusses bombing Gulf state, which is in talks with Iran to reopen strait

BY ALEXANDER WARD AND ROBBIE GRAMER

WASHINGTON—President Trump's frustration with his inability to end the nearly six-month war with Iran boiled over Monday into again threatening to bomb Oman, the latest U.S. partner to draw the president's ire over his view that the country is doing little to resolve the conflict.

"I don't think they behaved very well, but we'd handle them very easily just like we do others," Trump said Monday in the Oval Office. He didn't go into specifics about what Omani officials did that drew his ire.

Earlier he had told Fox News in a phone interview: "If Oman gets in the way, we'll bomb the s— out of them."

U.S. officials said the dynamic with Oman was murky. The Persian Gulf country that borders the Strait of Hormuz to the south is in talks with Iran to allow more commercial traffic in the waterway. U.S. officials said those negotiations were progressing and could relieve pressure on the global energy market and higher domestic gas prices.

But there is lingering concern within the administration that Oman could aid Iran in brokering a nuclear deal more favorable to Tehran, feeding Trump's anger.

Oman is the latest country to draw Trump's anger for not—in his view—doing more to help end the Iran conflict that he started alongside Israel. On Sunday, he ordered a cut to a joint U.S.-South Korea

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Six Crucial Days on Wall Street Brought Hedge Fund to Brink

Bid to sell stake in Anthropic raised red flags on Situational Awareness for banks

By Gregory Zuckerman, Juliet Chung and Peter Rudegeair

David Mann was in a taxi heading to New York's LaGuardia Airport when he heard the news: Wall Street's AI wunderkind was in trouble.

It was the afternoon of Wednesday, July 29, and Mann got a call from someone working on behalf of Leopold Aschenbrenner's hedge fund, Situational Awareness, asking if he wanted to buy a piece of the fund's stake in Anthropic, the AI powerhouse. A deal needed to be done overnight, Mann was told.

Mann realized what was happening—nobody sells pre-IPO shares in a company valued at nearly $1 trillion unless they are on the ropes.

"Aschenbrenner was being forced to sell," said Mann, chief executive of the Mannsion Group, a family office that owns stakes in Anthropic and other private companies. "He needed the money and was sounding people out."

For two years, Aschenbrenner, a 20-something former OpenAI employee, was on a roll. At his peak, his fund controlled some $100 billion in assets including the enormous sums he was borrowing from banks to supersize his artificial-intelligence stock bets, from semiconductors to software. Buzz that he was an AI Nostradamus helped the effort.

By late July, the chatter had changed—Aschenbrenner was facing steep losses from tumbling AI stocks and he was desperate for a way out of his investments, people familiar with the situation said. Banks were issuing margin calls, or demands for more collateral to back their lending. Elite investors including Steve Cohen and Daniel Loeb heard of the Anthropic sale. Short sellers were targeting Aschenbrenner's favorite stocks.

"It felt like he was being hunted," said John Pfeffer, co-founder of Pfeffer Capital, a family office that has invested in Situational since its inception.

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Haitians' Loss of Job Status Hits Employers In Florida

BY ARIAN CAMPO-FLORES AND SANAI HADIYA RASHID

The abrupt loss of Haitian workers is rippling through South Florida businesses.

Some home-care agencies have shut down since July 27, when the Trump administration ended Temporary Protected Status, or TPS, for Haitian immigrants. The administration argued the program had become permanent, not in consistent with its intended purpose.

Nursing homes are scrambling to fill vacant positions, and restaurants are scaling back operating hours. Hotels, retailers, airport contractors and small businesses are also grappling with new staffing shortages.

As a result of the change, which terminated employment authorization for TPS beneficiaries, Jewish Community Services of South Florida had to let go of 18 Haitian TPS holders, some of whom had worked as home health aides at the organization for more than 20 years, said Chief Executive Miriam Singer. The organization provides home care for about 400 Holocaust survivors, she said.

The organization is racing to fill those positions—a steep challenge in an industry that struggles with persistent labor shortages. Meanwhile, it is leaning on remaining staff to work more hours—and

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INSIDE

DAVID PAUL MORRIS/BLOOMBERG NEWS

PERSONAL JOURNAL
The 'mystery vacations' that give you no idea where you're actually going. **A11**

ORION PICTURES/EVERETT COLLECTION

JASON GAY
A miserable golfer's guide to enjoying miserable golf. **A16**

Bank of America's CEO Plays Secret Word Game With Wall Street

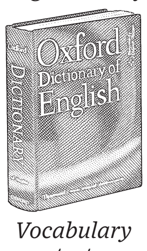
* * *

Brian Moynihan confuses analysts with archaic vocabulary; few are in on the joke

BY GINA HEEB

Wall Street analysts who cover Bank of America need a grasp of complex financial metrics, familiarity with regulatory ratios and, apparently, a high SAT vocabulary score.

When the second-largest U.S. bank discloses its quarterly financial results, analysts have to decipher the lexicon of CEO Brian Moynihan, riddled with obscure, archaic words fit for novelists or judges of bygone centuries.



Vocabulary test

It's no happenstance that Moynihan regularly jams words such as "gainsay," "concomitant" and "fantods" into otherwise ordinary sentences when he addresses the street. It's part of a secret game the 66-year-old plays on calls with analysts, according to people familiar with the matter. So secret, in fact, that just a small circle inside Bank of America is in on the joke.

Moynihan challenges himself to find a way to use certain vocabulary words on the calls, the people said. The more arcane, the better. The words are randomly chosen at the last minute for Moynihan to insert within the prepared

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Iran's Secret Plan To Escalate War

Intelligence suggests a strategic shift to raise the costs for U.S. and allies

BY BENOIT FAUCON AND SUMMER SAID

After President Trump signed a memorandum of understanding with Iran in mid-June, administration officials fanned out to build support for an agreement they hoped would reopen the Strait of Hormuz and start winding down the war.

Iran's hard-line leaders huddled in Tehran and came up with a different plan, according to Iranian and Arab officials. In their view the pact was likely just an attempt by the U.S. and Israel to take pressure off the global economy and buy time for a bigger attack down the road. Instead of putting faith in talks, they took the past two months to prepare for a bigger fight.

Their efforts include giving the powerful Islamic Revolutionary Guard Corps more control of the country's regular army, appointing hardened veterans of the war with Iraq and past internal crackdowns to key posts, expanding domestic counterintelligence operations and ramping up production of missiles and drones. The leadership quickly seized the initiative, attacking ships to tighten Iran's grip on Hormuz and

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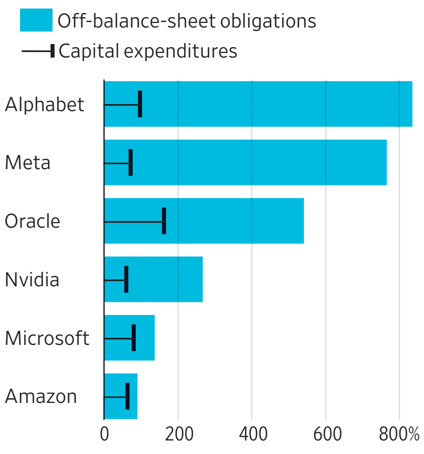
◆ **Houthis boost Red Sea attacks** **A7**

Percentage change from a year earlier



Note: Changes in off-balance-sheet obligations are based on the combined totals of leases not started and purchase commitments. Capex growth is based on trailing 12-month expenditures. All data are as of June except Nvidia, which are as of April, and Meta, which are as of July.
Source: WSJ analysis of company filings

Balance Sheets' AI Gap

Each quarter, big technology companies disclose their capital expenditures on artificial-intelligence infrastructure, from data centers to chips. But the companies' balance sheets don't reflect the full extent of their financial obligations for those projects. **B1**