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THE WALL STREET JOURNAL.

DOW JONES | News Corp ****** MONDAY, NOVEMBER 16, 2026 ~ VOL. CCLXXXVIII NO. 117 WSJ.com ★★★★ $5.00

Last week: **DJIA** 52347.55 ▲ 1061.82 2.07% **NASDAQ** 25136.27 ▲ 2.3% **STOXX 600** 664.14 ▲ 2.4% **10-YR. TREASURY** (New Issue) yield 5.152% **OIL** $88.56 ▼ $2.27 **EURO** $1.1024 **YEN** 159.69

What's News

Business & Finance

◆ **Microsoft said it had** restored full service to its products, including processing undelivered emails, resolving an outage experienced around the world. **B1**

◆ **Some subscribers** viewed the outage as a "snow day," relieving them of the necessity of checking their email feeds and permitting them to turn to projects around the home. **B1**

◆ **Tesla began taking** orders for personally owned versions of its Cybercab, which has no steering wheel or pedals, at an estimated purchase price of $29,990. **B1**

◆ **BMW launched its** own ChatGPT app in the U.S. to inform users about local inventory, customization options, lease financing and test-drive scheduling. **B4**

◆ **ChatGPT introduced** a payment feature that permits users to settle accounts via an artificial-intelligence agent, subject to review and approval. **B4**

◆ **Paramount's** "Ebenezer," starring Johnny Depp and Ian McKellen, took in $19 million at the domestic box office on its opening weekend. **B2**

◆ **Verizon Chief Marketing** Officer Leslie Berland has made over the company's outreach with social-media-first messaging that, while buzzy, risks alienating some customers. **B3**

◆ **CFTC Chairman** Michael Selig asked his staff to develop "reform options" for domestic aluminum markets, including U.S. futures contracts. **B9**

◆ **A Fed financial-stability** report identified heavy leverage in hedge funds and elevated valuations of AI companies as among the central bank's chief concerns. **B9**

Worldwide

◆ **FAA officials looking** for the cause of the U.S.-wide air-travel fiasco focused on data from a router in Arkansas and one in Texas that overwhelmed the traffic-control system. **A1, A2**

◆ **Iran again attacked** Bahrain amid skirmishes between the Islamic Republic and the U.S. as negotiations to end the war remain at an impasse. **A8**

◆ **U.S. intelligence assessed** that Iran has between 1,500 and 2,500 missiles in its arsenal, giving Tehran significant means to attack U.S. and allied targets should all-out war resume. **A1**

◆ **Democratic lawmakers** are weighing when to attach tax increases to cover the potentially trillion-dollar-plus cost of their legislative agenda for 2027. **A1**

◆ **A California ballot** initiative to prohibit new state taxes on personal property was set to become law, rewarding billionaires who had funded the measure, known as Proposition 42. **A3**

◆ **The Trump administration** said states can delay by six months the full implementation of Medicaid work requirements, a change expected to result in millions of people losing healthcare coverage. **A3**

◆ **A federal judge** barred the Trump administration from closing a Washington, D.C., public golf course to begin work to transform it into a championship-level venue. **A3**

◆ **The White House** conferred with two Trump allies before ordering officials to release tens of millions of dollars worth of detained illegal Chinese vapes into the U.S. market. **A6**

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CHARLY TRIBALLEAU/AFP/GETTY IMAGES

Air travel remained plagued by disruptions on Sunday, two days after the nationwide ground stop. Above, fliers at Newark, N.J.

Travel Disruptions Reverberate As FAA Pinpoints Data Glitch

Travel disruption stretched into a third day Sunday as the effects of Friday's ground stop continued to reverberate and as federal officials worked to pinpoint the problem.

*By **Andrew Tangel**, **Drew FitzGerald** and **Alison Sider***

Carriers spent the weekend piecing themselves back together and rebuilding their schedules.

For travelers, it was a slow and frustrating weekend. Some struggled to rebook flights or get rental cars and reserve hotel rooms to continue their journeys. More than 9,000 flights were canceled Friday. Saturday was only somewhat better: 6,600 flights were scrubbed.

Airlines said they had made progress getting back on Sunday. About 1,900 flights had been canceled as of late Sunday afternoon.

"All signs indicate we're moving closer to a normal day of operations," Southwest Airlines Chief Operating Officer Andrew Watterson wrote in a Sunday message to employees viewed by The Wall Street Journal.

The Federal Aviation Administration's move to halt all flight departures came in response to problems within the outdated system that air-traffic controllers use to guide pilots through the nation's airspace.

The FAA first noticed glitches in communications at its Indianapolis center that oversees high-altitude flights over a swath of middle America, according to people familiar with the situation.

But then, they zeroed in on two locations: an FAA radio site in El Dorado, Ark.; and a radar site in Amarillo, Texas, the people said.

Network gear at the Arkansas site, and possibly the one in Texas, overloaded the communications system that thousands of air-traffic controllers use to guide pilots through the nation's airspace.

"We saw two places that were actually pinging our network at a very high rate, a

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◆ **Duffy calls for funds after grounding flights** A2

Huang Bolstered China's Backdoor AI Route

Giant data centers in Southeast Asia exploited a gap in U.S. controls

SENAWANG, Malaysia—An hour outside of the Malaysian capital, Bangladeshi workers this past week were driving dump trucks and excavators at a site stretching across 117 football fields.

*By **Jon Emont**, **Stu Woo**, **Patricia Kowsmann** and **Raffaele Huang***

It was a world away from the Silicon Valley boardroom where, hours later, Nvidia Chief Executive Jensen Huang would be ousted. Yet this site in Southeast Asia and others like it are at the heart of the Huang affair.

Here, a Chinese company plans to use Nvidia's advanced artificial-intelligence chips. Thanks to Chinese customers, data-center industry leaders say Malaysia could become the second-largest data center hub in the world, after Virginia, packed with top-of-the-line Nvidia chips China's leading AI companies can use to challenge American dominance.

Huang built a multibillion-dollar business to feed the ravenous appetite of Chinese customers for American chips, cultivating a network of Asian partners who could serve the Chinese far from Washington.

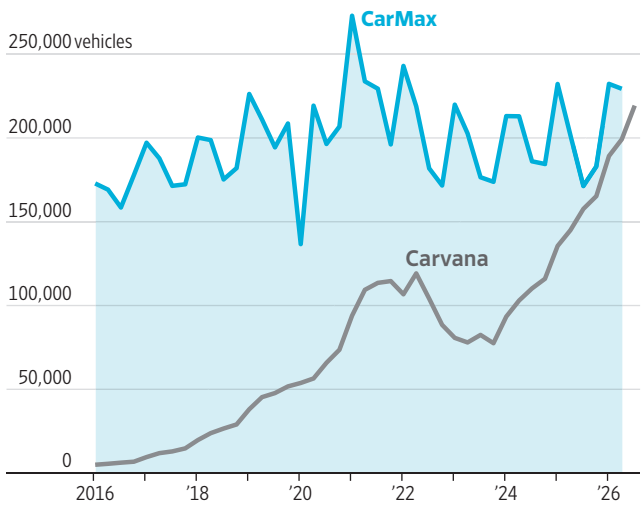
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◆ **Some AI boosters 'stand with Jensen'** A14

The Battle in the Used-Car Lot

In a fight over how Americans buy used automobiles, giant CarMax's star has fallen to upstart Carvana, but it is banking on new tactics—and its dealerships—to dominate the market. **B1**

Used vehicle retail sales, quarterly



Note: Data show calendar quarters for Carvana; CarMax fiscal third quarter ends in November
Sources: WCP Consulting, the companies

Democrats Weigh Tax Hikes To Offset Cost of New Bills

By Richard Rubin

WASHINGTON—Democrats enter the new Congress with huge majorities and a broad consensus to reverse President Trump's tariffs and Republicans' cuts to spending on Medicaid, food stamps and health-insurance subsidies. The thornier debate: whether and how to cover the potentially trillion-dollar-plus price tag.

Party lawmakers are weighing when to attach tax increases to their major legislation, as they design an agenda for 2027 that aims to make laws when possible and shows the public the stakes in the 2028 election.

Many Democrats favor tying tax increases to higher spending because they want to avoid deepening historically large U.S. budget deficits. They see political advantages in pairing policies that lower consumers' costs with higher levies on wealthy people and corporations. Even bills with tax increases that would almost certainly get blocked by Senate Republicans or the president could function as a muscle-memory-building dress rehearsal for 2029, when Democrats hope to control Congress and the White House.

But Democrats' best chances of maneuvering bills past the Senate's 60-vote filibuster barrier and Trump's veto threats into laws that benefit people in the near term probably lie in avoiding the corporate and individual tax hikes that Republicans will resist. And some Democratic lawmakers are wary of boxing themselves in with promises to pay for everything.

"We should pay for some of it, for sure," said Rep. Richard Neal (D., Mass.), who is reclaiming the gavel of the tax-writing Ways and Means Committee.

Sen. Brian Schatz of Ha-

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◆ **California voters pass ban on wealth taxes** A3
◆ **Centrist Democrats try to tame far left** A4

The Backyard Battle Over Amazon Delivery Drones

* * *

Aerial package drops draw gawkers, but some say they're ruining neighborhoods

By Kris Maher

BATON ROUGE, La.—They rise early here like bees from a hive—in this case, an enormous Amazon fulfillment center.

Fans watch as the Prime Air drones dart over trees, roads and power lines before they make a beeline to customers, descend in a rush of air and drop boxes onto their lawns.

"I love my drone delivery," said Lois Stuckey, an events manager at Louisiana State University.

But all is not well in Dronesville.

Some locals complain that the 80-pound drones, which took flight in July, sound more like flying leaf blowers and are destroying their peace and quiet, threatening people's privacy and driving away birds.

"They're stealing the sky," said Rick LeCompte, a retiree and photographer who calls the view from his backyard "cloud TV." Marcia LeCompte, his wife, counted 18 drones while walking their dog and compared it to "living under an overpass."

Once a futuristic dream, drones that can bring medication or a pair of socks are a growing reality. Commercial operators are on track to make millions of deliveries this year in cities from Austin to Orlando.

"We believe customers in suburban and semirural areas should have access to fast delivery," said Lindsay Hamilton, an Amazon spokeswoman. "In

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INSIDE



PERSONAL JOURNAL
Is a long life the end goal? Healthspan can be as important as lifespan. **A15**



GERALD HERBERT/AP

SPORTS
Texas quarterback Arch Manning saves the Longhorns' season. **A22**

Iran Is Said to Retain Up to 2,500 Missiles

By Alexander Ward And Anat Peled

The U.S. intelligence community assesses that Iran has between 1,500 and 2,500 missiles in its arsenal, U.S. officials said, leaving Tehran with significant capacity to attack U.S. and allied targets if all-out war resumes.

That is a low-confidence assessment, the officials said, because of the complications of tracking the precise number of missiles Iran has ready for launch or in storage. Even so, officials said it was clear Iran retained a formidable stockpile.

Although the U.S. and Israel damaged its missile-production facilities, Iran has continued to rebuild its arsenal, albeit at a slower pace than before the war, mostly from stockpiled components, officials said. Tehran also has many drones and short-range missiles at its disposal.

The reconstitution of Iran's stockpile cuts against statements from administration officials, including President Trump, that Iran's military had been decimated. It has also informed internal Trump administration discussions about whether to relaunch strikes alongside Israel, U.S. officials said.

Israeli military officials similarly assess that Iran has more than 1,500 ballistic missiles, though estimates vary among officials in the broader region because of the difficulty of pinpointing the exact number.

Simone Ledeen, who served as deputy assistant secretary of defense for the Middle East in Trump's first term, said even the low-end estimate of

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◆ **Iran escalates attacks against Bahrain** A8