THE WALL STREET JOURNAL.

DOW JONES | News Corp | ★★★★★ MONDAY, NOVEMBER 16, 2026 - VOL. CCLXXVIII NO. 117 WSJ.com ★★★ $5.00

Last week: DJIA 52347.55 ▲ 1061.82 2.07% NASDAQ 25136.27 ▲ 2.7% STOXX 600 664.14 ▲ 2.4% 10-YR. TREASURY (Note issue) yield 5.527% OIL $88.56 ▼ $2.27 EURO $1.1104 YEN 158.69

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," relishing 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 $29,900. **B1**

◆ **BMW launched its own** ChatGPT app in the U.S. to sions of its Cybercalk whom tentent am dimmermen nerhan ne mentenmenmen operns. Baen threating and teah arter scheduling. **B4**

◆ **Paramootin'o "Sbenezer,"** stanmar oop in tonnod ba ChatGPT aonny 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 that encouraging that, while hurry, risks alienating some customers. **B3**

◆ **CFTC Chairman Michael Selig** stood his staff to develop "reform options" for domestic stocks gen 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 threaten U.S. and allies to attack U.S aid-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 taxtarra personal property was set to become law, as warding billionaires who had as opposition **A2, 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 banning commonwealth public golf, aimed to bromide, of detained illegal Chinese vapes into the U.S. market. **A6**

CONTENTS

Ads in This Issue A10
Arts A11
Business & Finance B1-5
Classifieds B6
Crossword B6
Editorials A8-9
Letters A8
Markets B6
Obituaries A9
Opinion A8-9
Personal Journal B1-5
Sports A12
Technology B4
U.S. News A2-5
World News A6-11

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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, Ireo 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 currently feeling. Counting was only somewhat better: 5,600 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 jets 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 commands of microtransmitters sent to radio pilots' microphones to guide pilots through the nation's airspace.

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

Please turn to page A2

◆ **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

SEMORANG, Malaysia—An hour outside of the Malaysian capital, Bangladesh workers this past week were driving dump trucks and excavators a site stretching across 16e football fields.

By Jon Emont, Sto Woe, Patricia Kowsmann and Raffaele Huang

It was a world away from the Silicon Valley boardroom where, hours later, Nvidia chief he content. Tie tin site in Southeast Ais Stent others for ti on ot the nation's the spacecenia.

The IAA Hose company nas ele, and proority ent in Texas, overloaded the communicatesm. consec ouvrirons mands of an satellen ommas the ase he guide pilots through pashed verfal. color 'toy olise Decked with Cnipe-blacked Al cresponsis con ree to challenge American dominance.

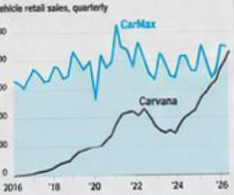
Huang built a multibillion-dollar business to feed the nevmeax appetite of Chinese corporations to distributes ti with cultivating a network of Asian partners who could serve the

Please turn to paragraph...

◆ **Some AI boosters "stand with Jensen"** A12

The Battle in the Used-Car Lot

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



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

Democrats Weigh Tax Hikes To Offset Cost of New Bills

By Richard Rubin

WASHINGTON—Democrats enter the new Congress with huge negotiation and a broad consensus to reverse President Trump's battle and 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 what to unveil tax increases to their eager legislation, as they design to spend far more than they raise in this public the stakes in the 2028 election.

Many Democrats favor tying tax increases to higher spending because they want to avoid enacting basically large U.S. budget deficits. They see political advantages in passing policies that hover 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 much-needed building dress ornate liter his 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 nestling the component tax increases into fun Republican-led tax laws that are early of taxing themselves in with provisions to pay for everything.

"We should pay for some of it, for sure," said Sen. Richard Scott (D., Mass.), who is re-chairing the panel of the Ways and Means Committee.

Sen. Bernie Schatz of Ma-

Please turn to page A4

◆ **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. No fuss, no ceremony. Between 6 and 7 a.m. on most weekdays, a dozen Amazon drones dart over trees, roads and power lines before they make a beeline to customers' doorsteps in a cul-de-sac of tan and gray boxes onto their lawns.

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

But all is not well in Tremontia.

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

"They're stealing the sky," said Rick LeChapelle, a retired and photographer who lives on the cove down the block. "Those are customers of ours, so, fine. But there's 140 people who're waiting their dog and stringend 5 to "living under an overpass."

Once a futuristic dream, drones that are being rolled out to a pair of cities 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 Lindsey Hamilton, an Amazon spokesman. "It

Please turn to page A16

INSIDE



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



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 its 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 almost to restore its armory, on half of a closer gaze than before the war, mostly from stock said. Tehran also has many drones and short-range missiles at its disposal.

The reassessment 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.

Small military officials similarly assess that Iran has more than 1,000 ballistic missiles, though estimates vary among officials in the broader region because of the difficulty of pinpointing the number.

Steuart 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

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1915
STARVING ARMENIAN CHRISTIANS

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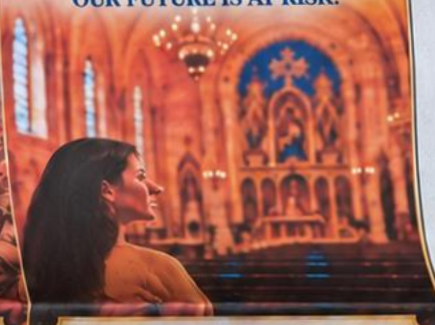


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https://khachkarstudios.com/mc3-slides/ Khachkar Studios Masterclass #3 pages 14 and 87.

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* For 2.5 million sources, see Khachkar Studios Masterclass #3 page 87. Near East Foundation materials. For 993 per 1,000 sources, see Khachkar Studios Masterclass #3 page 14 and note #1. https://khachkarstudios.com/mc3-slides/ The statistics and opinions displayed are solely those of Khachkar Studios.

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