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What's News

Business & Finance

- ◆ **An intensifying market** rout pulled the S&P 500 down for a fifth straight week to its lowest levels since August and dragged the Dow and Nasdaq into a correction. **A1**
- ◆ **Bank of America** agreed to pay \$72.5 million to settle a lawsuit that alleged it kept ties to people close to Jeffrey Epstein and failed to flag suspicious payments between the sex offender and his associates and victims. **B9**
- ◆ **Moonshot AI**, one of China's most promising artificial-intelligence startups, is considering changing its corporate structure to pave the way for an IPO in Hong Kong. **B10**
- ◆ **Cruise line Carnival** cut its full-year profit outlook, saying higher fuel costs will more than offset record bookings and strong demand in its fiscal first quarter. **B9**
- ◆ **Norwegian Cruise Line** said it would overhaul its board after reaching a truce with Elliott, which had pushed for changes at the company. **B9**
- ◆ **The Italian Competition Authority** is investigating Sephora and Benefit Cosmetics over potential rule breaking related to the use of adult cosmetics by minors. **B9**
- ◆ **Banco Santander** said it had a strong start to the year, with growth in customer numbers and revenue. **B10**

Worldwide

- ◆ **Trump directed officials** to pay Transportation Security Administration workers, bypassing a gridlocked Congress after the latest proposal to fund the broader Department of Homeland Security ran aground. **A1, A4**
- ◆ **Israel began rationing** its use of high-end missile interceptors, hoping to preserve stocks of the defensive weapons in the face of Iranian barrages that haven't let up through four weeks of war. **A8**
- ◆ **Twelve American troops** were wounded in an Iranian attack on the Prince Sultan Air Base in Saudi Arabia, two of them seriously. **A6**
- ◆ **Trump released long-awaited quotas** that dictate how much biofuel made from crops must be blended into the gasoline and diesel supply. **A3**
- ◆ **A New Jersey man** suspected of being a Jewish extremist was arrested and charged with plotting an attack on the home of Palestinian rights activist Nerdeen Kiswani. **A5**
- ◆ **A U.S. appeals court** ruled that Argentina doesn't have to pay shareholders \$16 billion for its takeover of YPF, the country's biggest oil company, indirectly aiding Buenos Aires's push to build up its U.S. dollar reserves. **A8**

PEGGY NOONAN
Cuban communism's long goodbye **A13**

JOURNAL REPORT
Travel: My goodbye to the nomadic life **R1-8**

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A worker directs throngs of passengers Friday at Baltimore/Washington International Thurgood Marshall Airport. Many unpaid TSA employees have been calling in sick while others have quit, causing delays at airports across the country as travelers head out on spring break.

Trump Signs Order to Pay TSA Workers

House leaders reject Senate's funding bill; staff expected to get paychecks in days

WASHINGTON—President Trump directed federal officials to pay Transportation Security Administration workers, bypassing a gridlocked Congress after the latest proposal to fund the broader Department of Homeland Security ran aground Friday.

By Olivia Beavers, Terell Wright and Natalie Andrews

The move, which Trump had previewed a day earlier, came as House Republican leaders rejected a Senate-passed bill that would fund most of DHS, including the TSA. A standoff in Congress over immigration enforcement and funding has led to missed paychecks for airport security workers and long lines for travelers.

The executive action calls on the Homeland Security secretary and the White House budget director to use federal funds that have a "reasonable and logical nexus to TSA operations" to pay TSA workers. The memo, signed Friday by Trump, described the situation at the country's airports as an "unprecedented emergency."

TSA officers should begin getting paychecks as early as Monday, the Department of Homeland Security said.

Trump, who has expressed skepticism about any bipartisan deal in the Senate, acted as progress in Congress stalled. Shortly after 2 a.m. Friday, the GOP-led Senate agreed in a voice vote to approve legislation to fund all of DHS through the end of the fiscal year—except for Immigration and Customs Enforcement and Border Patrol. The measure would provide funding for an assortment

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◆ **Why Atlanta's TSA woes were pronounced.....** A4

Wall Street's Alarm Over War Grows

By DAVID UBERTI

Wall Street is trading like the worst pain from the war with Iran is yet to come.

For weeks, while missiles and drones flew around one of the world's key energy-producing regions, investors' hopes for a quick resolution buffered stocks from steep declines. A selloff in bonds stayed in line with past conflicts. A run-up in crude fu-

tures appeared to lag far behind the scope of a disruption that could be the most severe oil shock in history.

But an intensifying rout in recent days pulled the S&P 500 down for a fifth straight week to its lowest levels since last August and dragged the Dow Jones Industrial Average and Nasdaq Composite Index into correction territory—off more than 10% from their recent highs. President Trump's

latest social media post on potential off-ramps from a wider war wasn't enough to arrest crude prices' climb Friday, a sign that oil traders are increasingly bracing for more turbulence ahead.

Now, the Pentagon is weighing whether to send 10,000 additional ground troops to the region while it pursues peace talks with Tehran. The conflicting signals have forced investors the

world over to pare back risks and study how long—and how hard—wars from Russia's invasion of Ukraine in 2022 and the Gulf War in 1990 dented the global economy.

"Peak panic is yet to come," said Dan Alamaru, chief ge-

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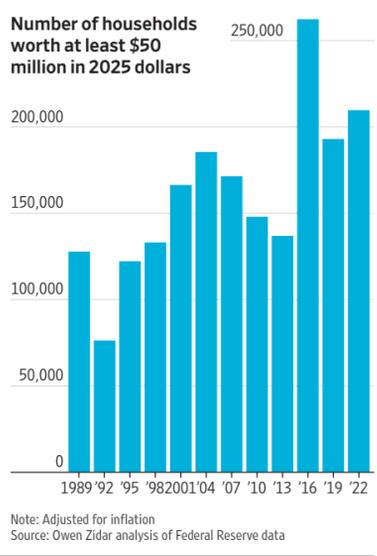
- ◆ **Strike on Saudi air base injures 12 U.S. troops.....** A6
- ◆ **How Iran war compares with past shocks.....** A6

Index performance this past week



More Get Richer

The number of Americans worth tens of millions and hundreds of millions of dollars has boomed in the past few decades, thanks to stock-market and business gains. This growing class is a huge force in the economy, driving demand for lavish lifestyles. **A2**



Musk Crafts Unconventional Playbook for SpaceX's IPO

By CORRIE DRIEBUSCH AND ALEXANDER SAEEDY

Elon Musk is cooking up a memorable stock-market debut for SpaceX, and not just because it is expected to be the biggest one ever.

The 54-year-old billionaire is writing his own playbook for the blockbuster initial public offering, which is being timed for mid-June before his birthday. While most executives are expected to travel to pitch their companies, Musk wants to have investors come to SpaceX, where they can

visit manufacturing facilities and possibly witness rocket launches, according to people familiar with the matter.

Musk and his team are betting fund managers and analysts will leave wanting to put in big orders for the IPO, which is expected to raise between \$40 billion and \$80 billion, according to people familiar with the deal.

The rocket-and-satellite company is expected to file confidentially with regulators for its IPO in the coming days, people familiar with the matter said. A public filing typically

occurs a couple of months after the initial submission, depending on how many questions regulators have.

The investor visits to company sites are just one of the options SpaceX is weighing, and are in line with Musk's record for flouting norms in the corporate world. Also under consideration: unusual lockup times that limit share sales by early investors, preferential treatment for companies in his other companies and allocating an outside portion of shares to individual in-

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'Tech Neck' Sparks Panic—And a Race for the Cure

Beauty industry seizes on anxiety about wrinkles from excessive scrolling

By SUZANNE VRANICA

Technology has been the alleged culprit behind everything from spiraling anxiety to vanishing attention spans to social isolation. Now, it has something else on its charge sheet: Wrinkles.

Behold "tech neck," a name for those horizontal lines that develop across your neck with age and apparently worsen with incessant smartphone use. Anxiety about the

affliction is spreading, and the race for a cure is on. The beauty industry is offering up a bevy of solutions, including creams and massage rollers, lubricated silicon masks and even futuristic-looking LED red-light collars.

Kelley Liu learned she had it when her 55-year-old mother delivered the ultimate insult: "You have more wrinkles on your neck than I do." The 24-year-old beauty influencer

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Fault lines

EXCHANGE



CLASH OF AI TITANS
Inside the feud between the leaders of OpenAI and Anthropic. **B1**

An Editor Embraces Media's AI Upheaval

Fortune's Nick Lichtenberg is using the tech to crank out hundreds of stories

By ISABELLA SIMONETTI

Journalist Nick Lichtenberg produced more stories in six months than any of his colleagues at Fortune delivered in a year.

One Wednesday in February, he cranked out seven. "I'm a bit of a freak," Lichtenberg said.

While many journalists hit the phones and cultivate source relationships, when news breaks Lichtenberg often uploads press releases or

analyst notes into AI tools and prompts them to spit out articles that he can edit and publish quickly. His work involves what some view as the third rail of journalism: AI playing a leading role not just in researching, but in writing stories.

AI-assisted stories accounted for nearly 20% of Fortune's web traffic in the second half of 2025. Most were written by Lichtenberg.

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