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Last week: DJIA 49609.16 ▲ 109.89 0.22% NASDAQ 26247.08 ▲ 4.5% STOXX 600 612.14 ▲ 0.1% 10-YR. TREASURY ▲ 3/32, yield 4.364% OIL \$95.42 ▼ \$6.52 EURO \$1.1789 YEN 156.67

What's News

Business & Finance

- ◆ **Apollo Global Management** has been holding talks to sell MidCap Financial Investment, a publicly listed private-credit fund that has \$3 billion in investments. **B1**
- ◆ **Crunchyroll**, the largest streaming service dedicated to Japanese animation known as anime, boosted its subscriber base nearly 25% in the past year to 21 million, parent company Sony said. **B1**
- ◆ **Stellantis said two** of its factories in Spain would produce electric vehicles with China's Leapmotor in a closely watched test case of collaboration. **B2**
- ◆ **"The Devil Wears Prada 2"** led the weekend domestic box office, adding \$43 million to its ticket haul for a cumulative \$144.8 million since release. **B2**
- ◆ **Saudi Arabia's** national oil company said its quarterly profit rose 25% as it increased exports via a pipeline that bypasses the Strait of Hormuz. **B3**
- ◆ **Sandoz chief executive** Richard Saynor said the size of the generic weight-loss-drug market isn't known after the patent on semaglutide expired, opening the door to an expanded field. **B6**
- ◆ **The European Union** is set to roll out long-awaited regulation this year to reduce deforestation across the globe, but a new trade deal with South American countries could test it. **B9**
- ◆ **After a deal ended** a proxy fight between two big-name arms makers, Ruger's chief executive said the U.S. market continues to be attractive to Beretta as the Italian company looks for opportunities to grow. **B3**

Worldwide

- ◆ **Trump will arrive** in China for a meeting with Xi prepared to push Beijing, which relies on Iran for low-cost oil, to help broker an agreement that ends Tehran's conflict with the U.S. **A1, A8-9**
- ◆ **The conspicuous absence** of Iran's supreme leader, Mojtaba Khamenei, is becoming a bigger problem for Tehran as it tries to negotiate an end to the war. **A8**
- ◆ **Israel set up** a clandestine military outpost in the Iraqi desert to support its air campaign against Iran and launched airstrikes against Iraqi troops who almost discovered it early in the war. **A8**
- ◆ **Passengers from** the cruise ship struck by a hantavirus outbreak disembarked in the Canary Islands on their way to evacuation to their home countries. **A1**
- ◆ **Trump and top aides** pressured GOP leaders in South Carolina and other Southern states to pursue mid-decade electoral redistricting. **A4**
- ◆ **The numbers that** researchers have used to predict which jobs could be lost to artificial intelligence may be unreliable and AI itself could be partly to blame, a study found. **A3**
- ◆ **The NTSB said it was** gathering information about the evacuation of a Frontier Airlines plane after it hit and killed a person on the runway at Denver International Airport. **A2**
- ◆ **A breakaway group** of the Pakistani Taliban claimed responsibility for an attack on a security post that killed 14 police officers. **A11**
- ◆ **Died: Bobby Cox**, 84, former Atlanta Braves manager. **A2**

CONTENTS

Markets.....	B9
Arts in Review.....	A14
Opinion.....	A15-17
Business & Finance B2-B6	Personal Journal A12-13
Business News.....	B3
Sports.....	A18
Crossword.....	A13
Technology.....	B4
Heard on Street.....	B10
U.S. News.....	A2-6
Market Data.....	B8
World News.....	A8-10



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Passengers disembarked from the hantavirus-stricken cruise ship MV Hondius in Tenerife, Canary Islands, Spain, on Sunday.

Hantavirus Cruise Passengers Head for Home as Ship Docks

MV Hondius arrived in Spain's Canary Islands with no signs of infection

The cruise ship at the center of the hantavirus outbreak arrived early Sunday in Spain's Canary Islands, setting in motion a delicate evacuation process designed to end the weeks-long ordeal of those on board while avoiding the spread of a contagion that left three passengers dead.

By Lyle Brennan, Noemie Bisserbe and Jennifer Calfas

The MV Hondius, carrying around 150 people, was anchored off Tenerife, the largest island in the archipelago near northwest Africa, Spain's Health Ministry said. From there, authorities planned to ferry the people to shore and put them on flights home for quarantine and isolation.

None of those on board were showing symptoms as of Saturday, said World Health Organization chief Tedros Adhanom Ghebreyesus, who traveled to the Canaries to observe the operation.

Hantavirus is a rare but potentially lethal family of viruses carried by rodents, with different forms attacking the lungs or kidneys. The Andes strain

identified in this outbreak is unusual in that it can be transmitted from human to human. Eight cases, including the three deaths, had been reported as of Friday, the WHO said.

Tedros said the Hondius evacuees would be received "at the industrial port of Granadilla, far from residential areas, in sealed, guarded vehicles, through a completely cordoned-off corridor, and repatriated directly to their home countries."

In his message, he assured the people of Tenerife: "You will not encounter them. Your families will not encounter them."

The decision to let passengers disperse has stirred anxiety beyond the Canary Islands,

but infectious-disease doctors told The Wall Street Journal that any fears of a Covid-like situation were misplaced.

The group includes 17 Americans, and staff from the U.S. Centers for Disease Control and Prevention were expected to meet them in the Canaries to facilitate their transfer to special quarantine facilities in Omaha, Neb.

Those facilities include a unit used in 2014 to monitor U.S. citizens with Ebola and again in 2020 for Americans returning from Wuhan, China, and from the Diamond Princess cruise ship stricken with Covid-19 at the start of the pandemic.

Public-health officials in Tenerife said they are working to ensure that the ship's crew and passengers do not spread the virus.

AI Helps Shares of Chip Firms Maintain Momentum

By JACK PITCHER AND HANNAH ERIN LANG

A year ago, investors had all but left Intel for dead. Now, the chip maker's shares are going parabolic, notching their first record in 26 years, then soaring past it.

Welcome to the great chip-stock melt-up of 2026. Intel is up 239% this year. Sandisk shares have surged 558%. South Korea's largest stock index has nearly doubled. And the S&P 500's semiconductor companies have added roughly \$3.8 trillion in market capitalization in the past six weeks alone.

The surge is thanks to AI companies' insatiable appetite for computing power, which has broadened to include all kinds of semiconductors such as memory chips and Intel CPUs. Chip makers just reported blowout profits, and issued rosy forecasts for the coming year.

Investors have piled in, including some who remember that the last time this happened—back in the dot-com era—the bubble eventually burst and many of the stocks never recovered.

Peter Feinberg, a 64-year-old retired lawyer in San Francisco, has invested in Broadcom and Taiwan Semiconductor. "I'm bullish on AI," he says. "I'm bullish on the future of computing."

- ◆ **Even AI isn't sure** which jobs it will kill. **A3**
- ◆ **Heard on the Street: Fear** of a tech bubble. **B10**

INSIDE



U.S. NEWS

A woman is charged over alleged threat to blackmail Fortress's co-founder. **A6**



BUSINESS & FINANCE

Anime is one of Hollywood's hottest businesses after years on the fringes. **B1**

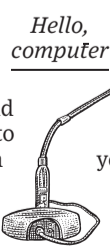
Whispering Is Replacing Typing, And It's Way More Annoying

Workspaces fill with employees talking to AI, resembling high-end call centers

By KATE CLARK

Mollie Amkraut Mueller's mumbling was starting to get on her husband's nerves.

What was once a sacred nightly routine—putting the toddler to bed, collapsing onto the couch and opening their laptops to finish their work in peace—had become anything but peaceful. Instead of typing quietly, Amkraut Mueller started to hold down the function key and talk in hushed tones to her computer.



her own artificial-intelligence business in Seattle, is hooked on Wispr Flow, a dictation app that users are pairing with coding tools like Claude Code and Codex to turn rambling, stream-of-consciousness prompts into coherent, usable text in seconds.

Efficient, yes. Annoying, you bet. It didn't take long before Amkraut Mueller's husband told her they needed to talk. The couple now often sit apart. "If we need to get something done at night, one of us will stay in our office," she said.

Amkraut Mueller, who runs

Please turn to page A13

Xi Hones Push For Global Power

China pours money into AI, EVs and military, while job market grows bleak

By BRIAN SPEGELE

More than a decade into Xi Jinping's rule, China's military has grown more formidable, its factories dominate global manufacturing and its technology pioneers are closing the gap with Silicon Valley.

Yet big parts of its economy are a mess. A colossal property bust has destroyed trillions of dollars in wealth, consumer confidence has been gutted and the job mar-

ket has grown bleak. The disconnect shows how Xi has made China's security a priority over its economy. He is steering hundreds of billions of dollars into pursuing self-sufficiency in artificial intelligence, semiconductors, electric cars and other strategic sectors, while holding back on economic reforms that would help create more jobs and lift the country's middle class. It is all in service of his vision. Please turn to page A11

High Fuel Prices Seep Into the Produce Aisle

By OWEN TUCKER-SMITH

HUNTS POINT, N.Y.—Stefanie Katzman's celery is starting to feel the pinch of \$5.66 diesel.

Her food-distribution company buys fresh stalks from farmers in California, and trucks them nearly 3,000 miles to a maze of chilled warehouses in the Bronx. That journey costs \$11,000, 46% more than it did for the same trip last year.

Workers at the three-million-square-foot market, the largest food-distribution center in the country, unload the celery and drive it into the city, paying for even more diesel along the way. By the time the celery sleeve arrives at the corner store, it is around 40

cents pricier than it would be otherwise.

New York's Hunts Point Produce Market, perched on a peninsula jutting into the East River, has morphed into a battleground in the food industry's scramble to react to the past year's economic crises: tariffs, stretched consumers, abnormal weather and, now, climbing costs to get their lettuce and lemons from point A to point B triggered by the surge in diesel prices.

The rise in fuel prices affects "every part of the supply chain, because fuel is used everywhere," said Katzman, chief executive of a distributor that operates out of Hunts Point Produce Market. "That's where you really feel a change." Please turn to page A2

Iran War Is Casting Shadow On China Summit

As Trump prepares to meet with Xi, he is eager to move on from Mideast conflict

WASHINGTON—President Trump and Chinese leader Xi Jinping will have another nation looming over their summit as the heads of the world's two superpowers meet in Beijing this week: Iran.

By Annie Linskey, Alexander Ward and Gavin Bade

The long-anticipated meeting has been delayed once because of the U.S. and Israel's war against Iran, which has led to the closure of the vital Strait of Hormuz. Trump is eager to move on from the Middle East war that is sapping his domestic power and straining the global economy.

He will land in Beijing prepared to push China, which relies on Iran for low-cost oil in their transactional relationship, to help broker an agreement that ends the conflict, U.S. officials said.

Xi also wants the fighting to stop, as Middle East turmoil restricts China's oil supply and shrinks countries' ability to buy Chinese goods. Finding a resolution could expand Xi's stature as a global statesman who swooped in at the precipice of a possible military escalation, analysts and U.S. officials said.

Trump on Sunday said a multipage response Iran sent

Please turn to page A8

- ◆ **Israel maintained a secret base** in Iraq..... **A8**
- ◆ **Iran's top leader remains absent** from view..... **A8**
- ◆ **Sailors trapped** in strait await their release..... **A9**