


Why the Geopolitics of Oil Will Never Be the Same



REVIEW

WSJ

THE WALL STREET JOURNAL WEEKEND

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OFF DUTY



DOW JONES | News Corp ***** SATURDAY/SUNDAY, MAY 16 - 17, 2026 - VOL. CCLXXXVII NO. 114 **WSJ.com** ★★★★★ \$6.00

What's News

Business & Finance

- ◆ **Berkshire Hathaway** took new positions in Delta Air Lines and Macy's during its first quarter with Greg Abel as chief executive. **A1**
- ◆ **Sliding bond prices** drove the yield on the benchmark 10-year U.S. Treasury note to its highest level in more than a year on Friday. The S&P 500, Dow and Nasdaq dropped 1.2%, 1.1% and 1.5%, respectively. **A1**
- ◆ **Starbucks is laying off** 300 U.S. workers and closing several regional corporate offices in a move to turn the coffee chain around. **B10**
- ◆ **Twenty people in Japan** who took Amgen's rare-disease drug Tavneos have died, and at least 22 developed a possibly fatal liver injury. **B10**
- ◆ **Bill Ackman's Pershing Square** has taken a new stake in Microsoft, a bet on the software giant's AI plans. **B11**
- ◆ **Anthropic is raising** more than \$30 billion at a \$900 billion valuation ahead of its widely expected IPO. **B11**
- ◆ **SpaceX is aiming to go public** on June 12, looking to raise as much as \$80 billion or more. **B11**
- ◆ **Federal prosecutors** are probing a BlackRock private-credit fund that surprised investors with a sharp write-down of its loan portfolio. **B11**

Worldwide

- ◆ **President Trump's state visit** to China ended Friday with both sides hailing a reset in relations, but each side signaled a different idea of what that means. **A1**
- ◆ **A high-level member** of an Iraqi militia with ties to Iran planned attacks on Jewish sites in major U.S. cities including Los Angeles and New York, according to charges filed Friday. **A3**
- ◆ **Colorado Gov. Jared Polis** commuted the sentence of Tina Peters, the former county clerk imprisoned for election-machine tampering in a bid to prove votes were rigged against Trump in the 2020 presidential election. **A3**
- ◆ **Markwayne Mullin** has embarked on a wholesale effort to clean house at DHS, firing officials closely associated with Kristi Noem. **A4**
- ◆ **Federal prosecutors** in Miami have been working to secure an indictment against Raúl Castro, the younger of the two brothers who led the Cuban revolution. **A6**
- ◆ **The U.S. Supreme Court** rejected a petition from Virginia Democrats to use a voter-approved congressional map that favored their party for the 2026 elections. **A4**

PEGGY NOONAN

Rex Reed and the legacy of American openness. **A13**

JOURNAL REPORT

Future of Travel: The next 20 years. **R1-6**

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Cuba Struggles Amid Fuel Shortages, Protests



IN THE DARK: People play dominoes by cellphone light as a fire set by residents demonstrating against power outages burns in Havana. The U.S., which is blocking fuel shipments from reaching the island, plans to prosecute former President Raúl Castro. **A6**

GOP Counts On Deep Pockets To Try to Avoid Midterm Losses

By ALEX LEARY AND MERIDITH MCGRAW

WASHINGTON—With less than six months to go before the midterm elections, Republicans are staring down a litany of challenges: historic trends against the party controlling the White House, fresh economic troubles fed by an unpopular war with Iran and a president who has been dismissive of voter anxieties

over rising prices. To overcome those obstacles, President Trump's fellow GOP allies are counting on massive financial resources—including an unprecedented \$347 million from a Trump-aligned political committee—and closer coordination on a strategy to flip the economy on Democrats. The message: Putting Democrats in power will only lead to gridlock.

The goal is to prevent the election from becoming a referendum on Trump and to capitalize on Democrats' bruised public image, people involved in the effort said. To defend their narrow congressional majorities, Republicans plan to conjure up Biden-era inflation, higher crime and scenes of mass crossings at the southern border, warning voters not to turn back the clock, the people said. And

they will argue that a divided Congress wouldn't be able to agree on steps to lower prices. Though the deck is stacked against them, Trump's allies suddenly see a glimmer of hope, buoyed by legal victories on their nationwide restricting push and the cash advantage over Democrats. The White House plans to deploy Trump to motivate supporters who might other-

Trump, Xi Hail Reset After Summit

Choreographed visit masks differences, as both sides seek to stabilize relations

BELJING—President Trump's state visit to China ended Friday with both sides hailing a reset in relations, but each side signaled a starkly different idea of what that means.

By Alexander Ward, Brian Spegele, Annie Linskey and Lingling Wei

Trump sought to open China's market to U.S. business and reciprocal trade—reviving a policy he scrapped in his first presidency—though the U.S. president left Beijing without offering concrete details of any trade agreements. Chinese leader Xi Jinping, meanwhile, wanted “strategic stability”—a predictable relationship in which Washington doesn't impede Beijing's economic and geopolitical rise. Trump said longstanding U.S. policy on Taiwan—ambiguity over independence for the democratic, self-governed island—remains the same. “Nothing's changed. I will say this. I'm not looking to have somebody go independent,” Trump said in an interview with Fox News. “I want China to cool down,”

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◆ **Greg Ip: Xi's industrial policy of everything.....** A2

Berkshire, Under Abel, Invests in Delta Again

By KRISTAL HUR

Berkshire Hathaway bought a sizable stake in Delta Air Lines in Greg Abel's first quarter at the helm since succeeding Warren Buffett, returning to a stock the conglomerate previously invested in several years ago.

It also added a much smaller stake in Macy's during the first quarter. The company exited its positions in Amazon.com, Domino's Pizza, Mastercard, Visa, and UnitedHealth Group, among others. The Omaha, Neb., company disclosed its stockholdings in a regulatory filing Friday afternoon. Abel took over as CEO in

January. In his first letter to shareholders in February, Abel made clear there are positions he considers “core,” such as Apple, American Express, Coca-Cola and Moody's, and wrote that Berkshire would continue its “concentrated approach” to stock investing. The conglomerate's new stake in Delta was worth around \$2.6 billion as of the end of March, still a relatively small position compared with Berkshire's largest holdings. Delta's shares have gained 1.2% this year, despite increases in fuel costs stemming from the

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◆ **Bidder pays \$9 million to lunch with Buffett.....** B11

EXCHANGE



AI SHOWDOWN
The courtroom drama between Sam Altman and Elon Musk. **B1**

Yields Hit 1-Year High In Global Bond Selloff

By SAM GOLDFARB AND VICKY GE HUANG

A weeklong rout in global government bonds intensified Friday, sending the yield on the benchmark 10-year U.S. Treasury note to its highest level in more than a year, and halting a stock rally that had just carried the S&P 500 and Nasdaq composite to new records.

Bonds have been hurt for months by the rise in energy prices sparked by the U.S.-Iran conflict. But they came under particular pressure Friday because of a confluence of disparate developments worldwide, dragging down major indexes from Tokyo to New York, with

the S&P 500 dropping 1.2% from Thursday's all-time high. The main headwind remains Iran. As the weeks go by without a deal, investors have become increasingly pessimistic that the U.S. and Iran will reach an agreement soon that would reopen the Strait of Hormuz and bring down energy prices. Investors had held out hope that President Trump's visit to China could yield some progress on that front, but were left disappointed by the results of the trip. Meanwhile, particularly sharp selloffs in Japanese and U.K. government bonds spilled over into the U.S. and other markets Friday. In Japan, Please turn to page A10

How Scotland's 150-1 Long Shot Became a Soccer Miracle

A pro gambler and a secret database set Heart of Midlothian on an improbable streak

By JOSHUA ROBINSON

Over more than two decades as a professional gambler, Tony Bloom made his fortune playing high-stakes poker, wagering on soccer and cricket, and honing an approach so cold-blooded that he was nicknamed “The Lizard.” But never in his entire career had Bloom made a more seemingly preposterous bet than the one he placed last summer in Ed-

inburgh. By spending \$13 million to buy a stake in a team called Heart of Midlothian, Bloom was betting that he could turn Scottish soccer on its head.



The play was more than just obscure. Backing anyone but either of the Glasgow giants, Celtic or Rangers, is riskier than consuming week-old haggis. Those two clubs have won every Scottish league title since 1986. Just one year

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Southern Poverty Law Center Caught in a Fight for Survival

The antiracism nonprofit, which supercharged donations and grants during Trump's first term, now faces federal charges

MONTGOMERY, Ala. —President Trump in his first term proved a windfall for the Southern Poverty Law Center, the antiracism nonprofit famed for its courtroom wins against the Ku Klux Klan decades ago.

By Cameron McWhirter, Mark Maremont and Sadie Gurman

In 2017, the same year Trump took office and a white-nationalist rally in Charlottesville, Va., turned violent, annual contributions and grants to SPLC surged from \$50 million to more than \$130 million and have remained above \$100 million nearly every year since.

“The chilling sight of hundreds of young neo-Nazis marching with torches in Charlottesville, Virginia, in August epitomized a year that saw the radical right emboldened and energized by the presidency of Donald Trump,” SPLC wrote in its 2017 annual report.

The stepped-up contributions have swelled the group's net assets to \$787 million, according to SPLC's most recent financial filing, a sum so robust it could have maintained its spending level for more than six years without raising another penny. Now, the Trump administration and the Charlottesville rally are at the center of an

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