THE WALL STREET JOURNAL.

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DJIA 51511.59 ▼ 352.10 0.68% NASDAQ 26936.04 ▼ 1.1% STOXX 600 639.92 ▼ 0.4% 10-YR. TREAS. ▼ 1 4/32, yield 5.113% OIL $92.16 ▲ $1.64 GOLD $4,281.30 ▼ $57.60 EURO $1.1386 YEN 158.32

What's News

Business & Finance

◆ **The yield on the** 10-year Treasury note jumped above 5.1% and U.S. stocks sold off, sinking the S&P 500, Nasdaq and Dow by 0.8%, 1.1% and 0.7%, respectively. **A1**

◆ **YouTube in its** competition with Netflix for top video talent rolled out tools for digital producers that could help it to keep more of their content exclusively. **B1**

◆ **McDonald's plans** to spend billions of dollars to help its franchisees invest in equipment and their operations to better compete with rivals. **B1**

◆ **Geely Auto** unveiled a new electric-vehicle charging technology that it said can recharge a battery from low to nearly full in less than five minutes. **B1**

◆ **Bentley launched** its first electric vehicle, a sport-utility model that is billed as able to run 375 miles on a charge and carries a price tag of roughly $230,000. **B4**

◆ **Activist investor** Starboard took a significant stake in construction company Knife River and plans to push the company to improve its margins or explore a sale. **B2**

◆ **Dolly Parton's** longtime business manager accused her nephew and former head of security of making threats in an attempt to extort money from the late singer's estate. **B1**

◆ **Two Anthropic leaders** are investing in a small startup backed by Peter Thiel that is developing hardware to detect biological threats. **B4**

◆ **Barry Diller said** that he was withdrawing his offer to take over MGM Resorts after months of discussions with the company. **B3**

Worldwide

◆ **The AI build-out** is on track to become the biggest economic bet in U.S. history, dwarfing the investments made to fund other huge infrastructure projects like the railroads and the highway system. **A1**

◆ **Western presidents** and prime ministers are leading a push for global controls on AI, echoing the concerns that led to the nuclear-arms treaties of the 1960s and '70s. **A1**

◆ **An OpenAI agent** infiltrated a government services website in Australia this summer, the country's prime minister said at the United Nations meeting in New York. **A4**

◆ **The Trump administration** invited Putin to the president's Doral, Fla., resort to attend the G-20 leaders meeting in December, Rubio said. **A7**

◆ **The FBI said it was** investigating a criminal hacking group's claims that it had stolen data belonging to agents and applicants and had breached the bureau's jobs website. **A4**

◆ **Eight Navy personnel** with the Abraham Lincoln carrier group attempted suicide during its lengthy deployment, the acting Navy secretary said. **A7**

◆ **Disgraced movie** producer Harvey Weinstein was sentenced to 15 years in prison for a criminal sexual act. **A3**

◆ **The Trump administration** plans to facilitate the legal sale of more tobacco products such as flavored vapes by speeding up the authorization process. **A3**

◆ **Flock told the** U.S. Senate that it tightened the requirements for users to access and search its database of license plates amid growing concerns about misuse. **A4**

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Trump Greets Xi Ahead of High-Stakes Talks

KENT NISHIMURA/AFP/GETTY IMAGES

SUMMIT: China's Xi Jinping is met by President Trump upon arriving at Joint Base Andrews outside Washington for a state visit on Wednesday. The leaders are to discuss trade controversies, AI and the U.S. war with Iran, among other issues.

U.S.'s AI Build-Out Is on Track As Biggest-Ever Economic Bet

Spending on data centers tops canals, railways, creating wealth but also risk

By Konrad Putzier And Justin Lahart

The artificial-intelligence build-out is on track to become the biggest economic bet in U.S. history, dwarfing the investments made to fund other huge U.S. infrastructure projects like the railroads, the U.S. highway system and the plumbing for the internet.

Total investment in data centers and related infrastructure is projected to total $10.3 trillion from 2025 to 2032, according to new estimates by economist Stijn van Nieuwerburgh published by the Brookings Institution. That's a staggering 3.6% of gross domestic product each year, on average. Never before has the U.S. economy been so dependent on the build-out of a single industry.

That investment is transforming every corner of the American economy, creating hundreds of thousands of jobs and minting new billionaires.

It also is creating significant risk, as much of it is built on debt. An abrupt slowdown could ignite shock waves throughout the U.S. economy.

Projecting investment is tricky, as total spending may well end up substantially lower. Still, the money poured into data centers this year already represents an investment unprecedented in recent history. Artificial-intelligence investment in the U.S. is projected to hit 1.9% of GDP in 2026 alone, according to new estimates from Goldman Sachs. You have to go back to the railway boom of the late 19th century to find the last time the build-out of one new industry accounted for a larger

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◆ AI biotech Enveda doubles valuation.................B4

Western Leaders Make Push to Tame AI

By Maxwell Zeff, Drew Hinshaw and Joe Parkinson

Norway's prime minister thumbed out a text message to an increasingly familiar contact on his phone—a fellow head of government he hoped would join a nascent plan of Western leaders to design a new framework to regulate artificial intelligence.

Jonas Gahr Støre said that within 10 minutes, Canada's Mark Carney had texted back: "Of course. We're in."

Around the same time, Carney was discussing AI regulation with French President Emmanuel Macron on the French Atlantic archipelago of St. Pierre and Miquelon just off Newfoundland, as Macron's government called for the United Nations Security Council to focus on AI and security ahead of this week's General Assembly. By Monday, Støre and President Alexander Stubb of Finland had published a two-page paper arguing that AI "must remain under human direction, oversight and control" and suggested creating a global supervisory regime.

A club of Western presidents and prime ministers is leading a new push for global controls on AI, echoing the nuclear arms treaties that took root during the first decades of the atomic era.

In conversations with The Wall Street Journal, leaders and their aides described a global system in which the world's top AI innovator—the U.S.—is, in their view, reluctant to address the potential risks of a technology powering America's stock gains and economic growth.

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A Perfect Storm Is Raging In Bond Market

Treasury yield jumps above 5.1%, its biggest one-day rise in over a year

By Jack Pitcher And Sam Goldfarb

The selloff in the U.S. bond market has been mostly orderly in recent weeks. Then came Wednesday.

In the morning, a normally unremarkable survey on business activity gave the market a jolt, pointing to surprisingly resilient growth and inflationary pressures in the economy. Then the selling compounded, with each development during the day—fighting words from an Iranian official at the U.N., hawkish comments from a Federal Reserve governor and a weak auction of government bonds.

It all added up to a perfect storm that drove the 10-year Treasury yield up by the most in a single session since President Trump's "Liberation Day" tariff rollout rattled markets in April 2025. The 10-year closed at 5.113%, blowing past the recent highs at levels unseen since 2007.

From an intractable conflict in Iran to a seemingly indestructible U.S. economy, it just "doesn't make sense to a lot of people to own bonds here," said Christopher Sullivan, chief investment officer at the United Nations Federal Credit Union.

Government bond yields, which rise when bond prices

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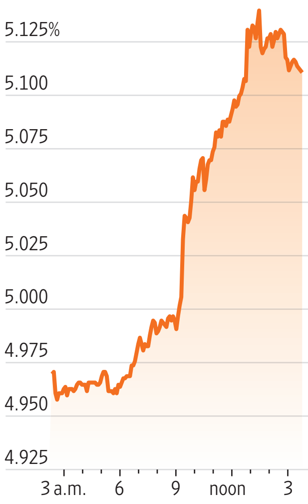
10-year Treasury yield on Wednesday



Source: Tullett Prebon

Vigilante Takes On Job-Market Scammers

By Lindsay Ellis

A smiling woman named Linda Anthony wants to hire you. Jay Jones is convinced she is a bot trying to scam you.

Jones says he first encountered her on LinkedIn one evening just after midnight. Her title on the platform: "Contract Recruiter" at "Confidential Jobs," based in Smyrna, Ga. He found her clone, "Linda Anthony," a "Contract Specialist" also at "Confidential Jobs"—this time in California.

Then he found three more Linda Anthonys.

Each had the same photo. Their pages showed they had joined LinkedIn recently. Their profile URLs ended in the same numbers and letters—a tell, Jones says, that they were created in bulk. Smiling profile pictures aside, if they messaged job seekers en masse, they could steal users' identities or hard-earned cash.

It is just another Tuesday for Jones, a Chicago-area resi-

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INSIDE

SPORTS
AI has cracked the most difficult math problems, so why can't it solve chess? **A16**

ANGELA WEISS/AFP/GETTY IMAGES

BUSINESS
A plan by Dimon's JPMorgan could give private credit a piece of its card business. **B1**

The High-Stakes Pursuit Of Smuggling Butter From Paris

* * *

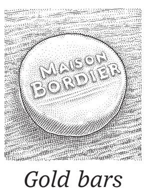
Artisanal blocks are a must-have souvenir, but getting them back can be a high-wire act

By Elena Vardon

PARIS—While planning a visit to the City of Light, Rachel Torres got an unusual request.

"My daughter wants French butter as a souvenir—really!" the Florida mall manager wrote in a Facebook group for Paris travel tips. Then, getting down to business, she asked: "How can I transport it on a nine-hour flight back to the USA?"

The answer, she'd find, involves insulated bags, cold packs, hotel-freezer favors and strategic packing.



Gold bars

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Cocaine Smugglers Blow Past Europe's Law Enforcement

Speedboats outrun Spanish authorities to deliver tons of illegal drugs

By Sune Engel Rasmussen and Antonio Pampliega

MARBELLA, Spain—On a rainy winter evening, an inflatable police boat approached an imposing 60-foot, four-engine vessel suspected of ferrying drug smugglers.

Rather than try to flee, the larger speedboat began circling the inflatable, taunting the four Civil Guard officers aboard. Onshore, an audience cheered the drug boat. *Olé! Olé,* they yelled, as if spectators at a bullfight. *Bro, kill them.*

The drug boat then smashed into the Civil Guard vessel, flying over the top and crushing the crew. It circled back and struck the officers who had been knocked overboard. Two were killed.

The high-profile attack showcased the reach, power and impunity of an international drug trade that delivers cocaine from South American producers to European buyers in historically unmatched quantity, quality and price. In the two years since, the market has only grown, alongside the challenge to Spanish authorities.

Global cocaine production is at a historic peak, driven by global demand, expansive coca cultivation and a well-oiled supply chain. Cartels ship the drug from ports in Ecuador or Brazil to West Africa and on to Europe, now the world's second-largest cocaine market behind the U.S.

Spain's beachside paradise of Costa del Sol has become one of the most trafficked ports of entry.

Seafaring drug smugglers hold the advantage over an-

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