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THE WALL STREET JOURNAL.

DOW JONES | News Corp ★★★★★ MONDAY, NOVEMBER 9, 2026 ~ VOL. CCLXXXVIII NO. 111 WSJ.com ★★★★ $5.00

Last week: **DJIA** 51285.73 ▼ 484.58 0.94% **NASDAQ** 24579.42 ▼ 3.4% **STOXX 600** 648.33 ▲ 0.2% **10-YR. TREASURY** ▲ 17/32, yield 4.858% **OIL** $90.83 ▼ $13.29 **EURO** $1.1144 **YEN** 158.49

What's News

Business & Finance

◆ **Nvidia's board said** it is investigating reports that Jensen Huang has been the target of a foreign espionage effort, after the CEO had a romantic relationship with an executive suspected of working for Chinese intelligence. **A1**

◆ **Two wealth advisers** who left JPMorgan Chase after the bank discouraged their big bets on AI in client portfolios are sticking with the strategy in their new firm, Latigo Peak Partners. **B1**

◆ **AI leaders aware** of public opposition to data centers have begun reckoning with what it may mean for their access to computing power. **B3**

◆ **Berkshire Hathaway** posted a 28% decline in quarterly net income after investment gains slumped and the conglomerate's insurance operations reported lower profits. **B3**

◆ **"Godzilla Minus Zero"** reigned at No. 1 at the weekend domestic box office, earning $31.6 million. **B2**

◆ **Once Upon a Farm** is fighting a rear-guard action to regain consumer confidence following the recall of one of the food company's products. **B1**

◆ **An investment fund** devoted to exclusive Hermès handbags netted a nearly 24% return over a 15-month period after tapping resellers in the secondary market. **B1**

◆ **Cryptocurrency services** operated in part by Americans have continued to process transactions linked to the theft of $6 billion from Binance even after the FBI urged them to stop. **B1**

Worldwide

◆ **The Republicans'** drubbing in the midterms is scrambling JD Vance's political future, with the vice president and his allies grappling with hard questions about whether to mount a 2028 campaign for the White House. **A1**

◆ **The election results** handed Democrats the strongest check yet on Trump's bid to control the Fed by giving them the power to block any allies he might seek to install on its board. **A2**

◆ **The president's elevation** of Stephen Miller, one of his most loyal and divisive advisers, to the role of White House chief of staff signaled he would maintain a combative posture for the remainder of his term. **A6**

◆ **A California electric utility** owned by Berkshire Hathaway is asking regulators for a rate increase that would boost the typical residential bill by $120 a month. **A3**

◆ **Strong hiring in** consulting, the law and accounting contributed to a brighter-than-expected U.S. jobs report, staving off immediate fears of a white-collar-employment apocalypse. **A3**

◆ **The party of** Nelson Mandela suffered another in a string of electoral rebukes as South Africans turn their backs on the movement that toppled apartheid. **A10**

◆ **Recent flooding** across the U.S. Southwest is providing rare relief to depleted reservoirs that had fallen to record lows amid a years-long megadrought. **A2**

JOURNAL REPORT
Investing Monthly: Four easy ways to add alternative investments. **B5-6**

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Netanyahu Rival Gets First Move on Governing



HAIM ZACH/ISRAEL GPO/ZUMA PRESS

NEW CHANCE: Israel's President Isaac Herzog, right, in a government handout photo, gave Gadi Eisenkot, left, the first shot at forming a government, after an inconclusive election. The move is seen as a blow to Prime Minister Benjamin Netanyahu. **A8**

Republican Election Drubbing Complicates Vance's 2028 Plan

Some allies of vice president worry any GOP candidate will struggle in two years

By Philip Wegmann And Natalie Andrews

WASHINGTON—At the beginning of October, alumni of JD Vance's Senate and vice-presidential offices gathered for a networking dinner on the rooftop of the Hay-Adams, the historic hotel blocks from the White House.

Over dessert, Luke Thompson, a longtime political adviser who ran a pro-Vance super PAC, thanked the dozens of former Vance staffers in the room. "Who knows," he quipped, according to people who attended, "maybe in the future we'll get to work together."

Less than a month later, Vance was at the White House on Election Day alongside President Trump as a historic blue wave washed over the country. The vice president's phone buzzed. A longtime confidant texted with some advice: Perhaps Vance should consider sitting out the next presidential election.

Last week's brutal midterm drubbing—the most far-reaching Republican wipeout since Watergate—is scrambling Vance's political future, with the vice president and his allies privately grappling with hard questions about whether to mount a 2028 campaign for the White House.

Some political allies have told the vice president that they no longer believe any Republican could win a presidential election in two years. Before and after the election, Vance has told associates that he hasn't made up his mind about running, according to six people close to him.

The Trump coalition that Vance would seek to re-create if he runs is increasingly fragmented, with Hispanic voters supporting Democrats and antiwar Republicans frustrated

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◆ **Trump says immigration deal is possibility** A6
◆ **Miller pick raises bets on MAGA aggressiveness** ... A6
◆ **Party loyalty slumps in the new global era** A10

Nvidia Probes Reports CEO Was Spy Target

Huang admits affair with woman tied to Beijing; board sees no security breach

Nvidia's board said it is launching an investigation into reports that Jensen Huang has been the target of a foreign espionage effort, after the CEO had a romantic relationship with an executive suspected of working for Chinese intelligence.

*By **Robbie Whelan**, **Amrith Ramkumar** and **Joseph De Avila***

U.S. officials last year concluded that Chinese citizen Alice Huang, then a top executive at Megaspeed International, was sharing information with the Chinese government while working with Nvidia to build data centers in Asia, The Wall Street Journal earlier reported. Alice Huang, who also goes by Huang Le, isn't related to the Nvidia CEO.

Jensen Huang apologized to his staff Sunday for being unfaithful to his wife. "I owe my family and all of you an apology," Huang wrote. "There is no excuse for what I did."

Jensen and Lori Huang have been married for about 40 years and have two adult children who work for Nvidia.

The company's board said in a statement Sunday it has no reason to believe either the company's secrets or national security were compromised and expressed confidence in the CEO's leadership. A committee of independent directors helped by outside counsel would oversee the probe, the board said, and the "inquiry will examine all available information."

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Democratic Leader Faces a Party Divide

Presumptive House speaker will have to bridge sharp disagreements

*By **Ken Thomas**, **Maya Davis** and **Olivia Beavers***

The morning after Election Day, House Democratic leader Hakeem Jeffries strode into a news conference with members of his leadership team and tried to keep the focus on the economy.

"We're humbled by the outcome and we know we have to undertake with the seriousness of purpose a relentless effort to make life more affordable for everyday Americans, for working-class Americans, for middle-class Americans and for all those who aspire to be part of the middle class," the presumptive speaker of the House told the assembled reporters.

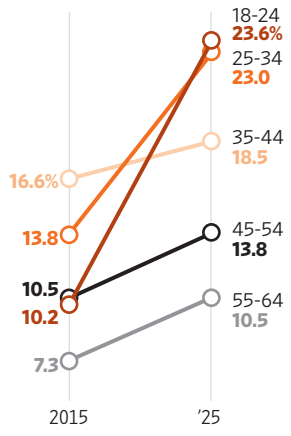
Behind the scenes, rank-

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◆ **What the midterms mean for your finances**..... A14
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Gen Z Ditches Entry-Level Jobs To Launch Startups Instead

Entrepreneurship rates by age group



Note: Shows percentage of Americans who are starting and running businesses up to 3.5 years old.
Sources: U.S. Global Entrepreneurship Monitor, Babson College (entrepreneurship rates)

By Ray A. Smith And Lindsay Ellis

At 21, Jai Bhatia has never had a full-time job at a tech company. But he's building one.

Founding a business someday was long in the computer-science major's sights—he purposely sought out internships at startups to learn the entrepreneurial ropes. A cloudy future for his field, though, helped speed up his plans.

"It's like, hey, I don't want to be replaced by AI in three years," said Bhatia, who cofounded Turnstone—an app that runs artificial-intelligence teammates that users can give work to—just before graduating last December from the University of California, Berkeley. "I want to be myself."

Entrepreneurism is booming these days in America, and no demographic is starting businesses at a faster rate than 20-somethings.

AI is disproportionately shaking up the entry-level jobs many of them once saw as solid career launchpads. At the same time, younger workers have been especially adept at deploying the technology to get enterprises off the ground.

At least 23% of Americans between 18 and 34 were running their own businesses or side hustle last year, up from 19% in 2021, according to Babson College, which runs a yearly survey on entrepre-

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England's Founding Father Isn't Well-Known, Even in England

* * *

America has George Washington; England has the long-forgotten King Æthelstan

By Max Colchester

LONDON—Move over America 250. It's time to celebrate England 1,100.

In 927 the Anglo-Saxon King Æthelstan rode north to York, where he conquered a remaining Viking kingdom and became the first "King of the English." This, say modern historians, heralded the unification of England and the birth of a nation that would reshape the world.



King who?

Next year marks 1,100 years since that day, and a band of enthusiasts, historians and lawmakers are preparing to celebrate. There is discussion about a monument to the man himself, a commemorative coin, special stamps and even a new national holiday to mark the moment when England united under one ruler.

But first organizers must surmount a major problem: uniting England around Æthelstan.

Hardly anyone here knows who he is. The monarch has long been overshadowed by more glamorous ancient rulers, notably William the

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New Futures Bet Sets Off A Wall Street Turf War

By Vicky Ge Huang

A popular new type of bet that started in the crypto world is setting off a turf war on Wall Street.

Perpetual futures, known as perps, exploded in popularity overseas this year but had mostly been limited to crypto in the U.S. Then last week, Kalshi got regulatory approval to launch perps tied to more than 50 single stocks, including McDonald's, SpaceX and Meta.

An industry group backed by market maker Citadel Securities and derivatives exchange Cboe Global Markets quickly sued to stop the contracts, escalating tensions that had been simmering for months between Wall Street's establishment and newer players.

The lawsuit says single-stock perps skirt key investor protections and could have far-reaching consequences for the stock market, such as diverting trading from actual shares. Kalshi says the lawsuit is just an effort to quash competition.

In an interview, Kalshi Chief Executive Tarek Mansour said the single-stock perps became the company's "most successful product launch ever" less than 24 hours after their initial launch last Tuesday.

Perps gained attention earlier this year when conflicts in the Middle East prompted a surge of trading in oil-linked

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INSIDE



U.S. NEWS
The co-pilot in the Learjet crash was part of a growing wave of young fliers. **A3**

SPORTS
Notre Dame football is back, and it just took down the No. 1-ranked Miami Hurricanes. **A16**