

THE WALL STREET JOURNAL.

DOW JONES | News Corp

THURSDAY, FEBRUARY 19, 2026 ~ VOL. CCLXXXVII NO. 40

WSJ.com

★★★★ \$5.00

DJIA 49662.66 ▲ 129.47 0.26%

NASDAQ 22753.63 ▲ 0.8%

STOXX 600 628.69 ▲ 1.2%

10-YR. TREAS. ▼ 7/32, yield 4.080%

OIL \$65.19 ▲ \$2.86

GOLD \$4,986.50 ▲ \$103.60

EURO \$1.1783 YEN 154.83

What's News

Business & Finance

♦ Fed officials signaled little appetite for reducing interest rates at their meeting last month, with most indicating they wanted to see further progress on inflation before considering more cuts, minutes show. **A2**

♦ The tech-heavy Nasdaq Composite Index rose for a second-straight day, climbing 0.8%, while the S&P 500 and Dow gained 0.6% and 0.3%, respectively. **B1**

♦ MSG Sports said it would explore a potential spinoff to separate its New York Knicks and New York Rangers businesses into two publicly traded companies. **B2**

♦ Beauty group Puig wrapped up 2025 with climbing sales, but cautioned that it expects growth in the fragrance market to level off. **B1**

♦ The surge in demand for data centers and nuclear power to keep them running is stressing the global uranium supply, raising concerns about a potential shortage of fuel for reactors. **B1**

♦ Palo Alto Networks lifted its full-year revenue outlook after recording a jump in second-quarter profit driven by continued demand for cybersecurity services. **B4**

♦ BAE Systems posted a 10% increase in sales for 2025, fueled by large orders for Eurofighter Typhoon jets, frigates and combat vehicles placed by European governments. **B3**

♦ Molson Coors logged lower profit and sales in its latest quarter as the maker of Blue Moon and Miller High Life continues to contend with softer demand for beer. **B9**

Worldwide

♦ The U.S. is sending massive numbers of jet fighters and support aircraft to the Middle East, assembling the greatest amount of air power in the region since the 2003 invasion of Iraq. **A1**

♦ The U.S. is withdrawing all of its roughly 1,000 troops from Syria, ending a decadelong military operation in the country. **A6**

♦ A major U.S. arms package for Taiwan is in limbo following pressure from Beijing and concerns among some U.S. officials that approving the deal would derail Trump's scheduled visit to China. **A6**

♦ Moves to bar younger teens from social media have spread across governments in Europe and Asia as concern deepens about child welfare in a world culture of universal screen use. **A1**

♦ Meta's Mark Zuckerberg faced questions about his company's efforts to secure ever more of its users' time and attention at a landmark trial in Los Angeles. **A4**

♦ NIH Director Jay Bhattacharya will step in as acting director of the CDC in the latest shake-up of national health leadership roles under the Trump administration. **A3**

♦ The FDA reversed course and agreed to begin a review of Moderna's application to sell a new flu shot after the company said it would do more testing in the elderly. **A3**

♦ A challenger to Rep. Tony Gonzales called for him to drop out of the primary race following allegations that he engaged in an extramarital affair with an aide who died after setting herself on fire. **A5**

CONTENTS Markets B9
Arts in Review A12 Opinion A13-15
Business & Finance B25 Personal Journal A10-11
Business News B3 Sports A16
Capital Account A2 Technology B4
Crossword A11 U.S. News A2-5
Hard on Street B10 World News A6-8

© 2026 Dow Jones & Company, Inc.
All Rights Reserved

Shiffrin Blazes to Victory in Olympic Comeback



RED, WHITE, BLUE AND GOLD: U.S. skier Mikaela Shiffrin won the women's slalom Wednesday at the Olympics in Italy, adding to golds she amassed in 2014 and 2018. The 30-year-old overcame surgery after a crash and puncture wound in 2024. **A16**

Social-Media Bans for Youth Gain Momentum Worldwide

Places in Europe, Asia and the U.S. move to limit young teens' access to apps

BY SAM SCHECHNER

PARIS—Moves to bar younger teens from social media across Europe and Asia are going, well...viral.

What started as an isolated regulatory gamble by Australia last fall has spread to more than a dozen capitals, where leaders are seizing on issues raised by childhood scrolling

to appeal to parents across the political spectrum.

It adds to a growing backlash against teenage smartphone use, which is being blamed by some critics for deteriorating mental health and an epidemic of screen addiction.

From Paris to New Delhi, limits on children's access to apps like TikTok, Instagram and YouTube are now being debated or implemented,

marking a tipping point in the conversation about regulating social media and a potential blockage in tech companies' pipeline of users.

In the U.S., meanwhile,

Florida said it has started enforcing a ban on social-media use under age 14, and some states, including California and New York, have passed legislation requiring warning labels detailing potential harms to children and adolescents from social-media apps.

Instagram owner Meta Platforms and YouTube, owned by Alphabet unit Google, are currently defending themselves in a landmark civil trial in California that focuses on the potential damage caused by social-media apps to teenage mental health. On Wednesday, Meta Chief Execu-

tive Mark Zuckerberg, in sworn testimony, defended his company's practices amid questions about his company's efforts to secure more of its users' time and attention. The CEO said Meta's growth targets reflect an aim to give users something useful, not distract them, and that the company doesn't seek to attract children as users.

TikTok and Snap settled the case before trial. Lawyers for the companies have said their

Please turn to page A4

♦ Zuckerberg faces grilling on the stand..... A4

Land Grab for Data Centers Is New Obstacle to Housing

Resistance grows to more land sales in Northern Virginia; 'They'd rather have homes than data,' says one local politician

BY WILL PARKER

PRINCE WILLIAM COUNTY, Va.—Steve Alloy was preparing to develop 516 new homes in Bristow, Va., about five years ago when the home builder began noticing something odd. Much of the land surrounding his site wasn't being acquired by housing developers. It was being snapped up by tech giants such as Microsoft and Google.

A few miles away, a housing development called Village Place had the rights to build an additional 250 housing units, but the owner sold the land to a data-center developer for \$31 million. Data-center developer

NTT later paid \$257 million for another vacant acreage.

Land brokers started calling Alloy's company, too.

"That was how we first kind of got attuned to, maybe this shouldn't be housing," said Alloy, chief executive of home builder Stanley Martin.

By November of last year, the home builder was ready to cash in on the AI boom. Amazon.com, which wanted to build data centers, agreed to pay \$700 million for a portion of the land Stanley Martin had acquired several years ago for just over \$50 million.

Please turn to page A9

JPMorgan's New Venture: A Bar

* * *
Bankers clamor for limited seats; no day-drinking

BY ALEXANDER SAEEDY

JPMorgan Chase's board of directors gathered late last year at Morgan's, an English pub on the 13th floor of the bank's ritzy skyscraper.

When a tray of Guinnesses was served, the people overseeing America's biggest bank noticed a familiar face floating on the foam: Jamie Dimon's.

A JPMorgan executive had told the bar's staff to use a high-tech printer near the taps to put Dimon's likeness on the heads of the stouts, hoping the boss and his friends might appreciate the joke.

Dimon, who turns 70 next

Please turn to page A9

Anthropic, Pentagon's 'Woke' Feud Escalates

When Anthropic was courting backers for its latest \$30 billion funding round in recent weeks, it approached an unlikely investor: 1789 Capital, a pro-Trump venture firm where one of the president's sons is a partner.

By Keach Hagey, Amirth Ramkumar, Deborah Acosta and Vera Bergengruen

After weighing a nine-figure investment, 1789 decided not to proceed, citing ideological reasons, according to people familiar with the matter. Among its concerns were Anthropic leaders' history of criticizing President Trump, the several former Biden administration officials on its payroll and its lobbying for artificial-intelligence regulation, the people said.

Anthropic had no problem raising the capital it wanted from investors including Peter

Thiel's Founders Fund, Singapore's GIC and Coatue Management. But its spurned appeal shows that while the startup doesn't have money problems, it does have a growing political problem.

The startup is the maker of Claude, the only large language model that can be used in classified settings, a status from the Defense Department that has been a competitive advantage. Anthropic forged a partnership with data company Palantir in 2024 and won a military contract worth up to \$200 million last summer.

But it recently found itself in the Pentagon's crosshairs—a conflict that could send shock waves through the U.S. defense complex. The Pentagon wants to be able to use Anthropic and other AI tools for all lawful purposes. Anthropic doesn't want its technology used for operations including

Please turn to page A5

INSIDE



PERSONAL JOURNAL

Doctors can't agree on how to diagnose Alzheimer's. **A10**



BUSINESS & FINANCE

The Seattle Seahawks just won the Super Bowl—now they're up for sale. **B1**

ORACLE
NetSuite

Run smarter. Grow faster.

The #1 AI Cloud ERP

Turn unified data into intelligent action



Over 43,000 businesses rely on NetSuite as their single source of truth, connecting real-time data across ERP/Financials, CRM, ecommerce, and more.

This is the business suite that's built for scale.

Built for AI. Built for what's next.



WSJ.com