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THE WALL STREET JOURNAL.

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DJIA 52231.89 ▼ 157.86 0.30% NASDAQ 25065.87 ▼ 0.7% STOXX 600 658.32 ▲ 0.3% 10-YR. TREAS. ▼ 29/32, yield 4.982% OIL $86.04 ▼ $0.81 GOLD $4,020.70 ▼ $84.30 EURO $1.1167 YEN 158.75

What's News

Business & Finance

◆ **Consumer prices** climbed notably again in October from the previous month, heightening expectations for the Fed to raise rates next month. **A1**

◆ **The inflation data** and hawkish remarks from a Fed official helped to depress the S&P 500, Nasdaq and Dow by 0.4%, 0.7% and 0.3%, respectively. **B1**

◆ **Anthropic will seek** a valuation of around $1.33 trillion in its initial public offering, forging ahead with its stock-market debut despite concerns that the AI boom is on shaky ground. **B1**

◆ **OpenAI's revenue** grew by roughly 50% to $10 billion from the second to the third quarter, but the company continued to report heavy operating losses. **B1**

◆ **CoreWeave said** that it met Wall Street's expectations for its third-quarter results, tamping down fears about its business, at least for the moment. **B3**

◆ **The Securities and** Exchange Commission obtained penalties last year totaling $1.1 billion, the lowest tally in nearly two decades. **B10**

◆ **VW's major** shareholder said it swung to a loss in the first nine months, hurt by an impairment loss on the value of its investments in Volkswagen and Porsche. **B2**

◆ **Canadian Prime Minister** Mark Carney said Stellantis's sale of its Toronto-area factory was "unacceptable" and vowed to protect the roughly 2,000 workers affected. **B2**

◆ **Honda raised its** annual earnings guidance after stronger sales of cars in North America and motorcycles helped boost first-half profit. **B2**

Worldwide

◆ **Defense Secretary** Pete Hegseth survived a House impeachment effort after Republican votes helped kill the attempt to punish him for his actions as Trump's Pentagon chief. **A3**

◆ **A senior U.S. Army** officer who was assigned to a NATO rapid-reaction command structure in the U.K. was arrested on allegations of spying for Russia, U.S. and NATO officials said. **A9**

◆ **Law firm Wachtell Lipton** will lead an independent investigation into whether Nvidia was the target of a foreign espionage effort. **A6**

◆ **House Republicans** elected Rep. Jim Jordan as their leader for the next Congress, after the party's losses in the midterms. **A4**

◆ **Senate Majority** Leader John Thune won re-election as the head of the Republican conference next year. **A4**

◆ **The U.S. and Iran** have both been striking islands in the Strait of Hormuz in the waterway in recent days. **A8**

◆ **Trump's efforts to** supply the U.S. with Russian diesel haven't resulted in any new imports as companies shunned the controversial cargoes. **A10**

◆ **U.S. officials linked** work on a ceasefire in Ukraine to a longstanding Russian demand that talks proceed alongside discussions about Europe's future security arrangements. **A10**

◆ **The Kennedy family** is joining the efforts to block construction of Trump's 250-foot triumphal arch. **A4**

◆ **Died:** Stacy Keach, 85, star of 'Mike Hammer' series. **A2**

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Hegseth Survives House Impeachment Effort



ROBERTO SCHMIDT/AFP/GETTY IMAGES

ON OFFENSE: Secretary of Defense Pete Hegseth on Tuesday held his first Pentagon news conference in six months, defending his record and comparing himself to President Trump. Hours later, the House effectively blocked the impeachment bid for now. **A3**

Nvidia CEO's Affair Became National-Security Nightmare

Revelations raise questions on how the tech company wielded its influence

By Robbie Whelan And Amrith Ramkumar

Nvidia Chief Executive Jensen Huang was in Taipei for an annual computer-industry trade show in June 2024.

Late one night, a group of technology executives gathered at a bar. Among them was Alice Huang, then a top leader at a Singapore data-center company.

Huang said she could likely persuade the Nvidia chief to join them. "Jensen's a great friend of mine," she said to the group, according to an executive who was present. She sent a text and a few minutes later, Jensen Huang arrived. He held forth briefly to the executives, then left alone, saying he was tired, the person said. A photo from the evening posted on social media shows Jensen and Alice sitting side by side.

Within months, the U.S. government would be investigating whether Alice Huang's company, Megaspeed, was illegally diverting Nvidia AI chips for use in China, and authorities in Taiwan and Singapore would be probing what they suspected were her ties to China. It was the beginning of a reckoning that now threatens Huang's leadership of his company and the AI industry.

On Sunday, Nvidia's board said it launched an investigation into whether Huang had been the target of a foreign intelligence effort. The disclosure followed reports by The Wall Street Journal, the New York Times and other outlets that the U.S. government concluded Alice Huang was likely sending information to Chinese intelligence while having a close rela-

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◆ **CEO scandal revives push for chip curbs** A6

◆ **Heard on the Street: Reined in CEO is best bet** B11

Price Pressures Firm Up Case for Fed Hike

Consumer inflation remains stubbornly high, affecting economy broadly

By Matt Grossman

Consumer prices climbed notably again in October from the previous month, heightening expectations for the Federal Reserve to raise rates next month, on the heels of a midterm election dominated by voters' dissatisfaction with the economy.

In October alone, consumer prices rose by 0.4%, or 0.3% excluding volatile food and energy prices, the Labor Department said Tuesday.

Stock indexes staged a late-day rally but remained down Tuesday, with the tech-heavy Nasdaq composite dropping 0.7%. Falling bond prices carried the yield on the two-year Treasury to its biggest jump in 19 months. The benchmark 10-year Treasury yield briefly surged back above 5%.

As expected, no annual inflation rate was published. Due to last year's federal-government shutdown, the Labor Department has no data on how high prices were 12 months ago, so a precise yearly inflation figure can't be calculated.

A month ago, the department reported that prices had risen 3.7% over the previous year. High energy costs, pushed up by the war in Iran, have

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◆ **New rate-rise fears hit stocks** B1

SoftBank's Massive Bet on AI Electricity Backfires

By Eliot Brown And Anissa Gardizy

Japanese billionaire Masayoshi Son was so swept up by the artificial-intelligence frenzy in 2025, he placed reservations for a large chunk of the U.S. market for gas power-plant turbines, grabbing hold of a key cog in the AI electricity machine.

He overdid it.

Like an overeager miner who tries to corner the market for picks and shovels in a gold rush, Son's SoftBank Group ordered so many turbines that even after fully supplying the world's largest gas power plant, it was left with reservations for far more than it could possibly use.

The global tech investor switched course on Tuesday, reporting a $3.7 billion hit to its earnings due largely to canceled reservations on power generation equipment.

In all, SoftBank had reserved well in excess of 13 gigawatts of turbines, the equivalent of more than six Hoover Dams, according to people familiar with the orders.

The turbine trouble is, in a nutshell, the story of SoftBank amid an AI market frenzy that many fear is losing steam.

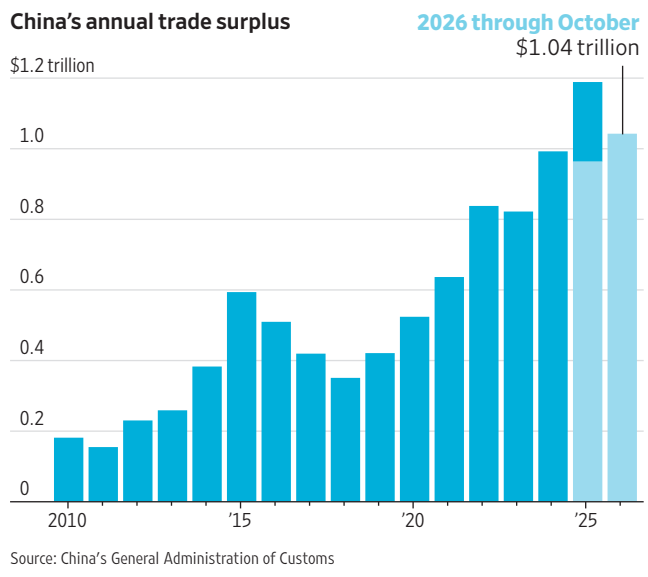
Son, SoftBank's chief executive and an omnipresent figure in every tech boom and bust since the 1990s, has been one of the world's most aggressive AI investors, at once pumping $65 billion into OpenAI while also launching a massive data center business and a robotics unit.

The premise of his bet: The AI rocket ship would propel upward for years.

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China Trade Surplus Surges

China's trade surplus climbed past $1 trillion in the first 10 months of the year, as its factories cranked out EVs, chips and industrial robots for customers around the world. **A8**



Source: China's General Administration of Customs

High Beef Prices Are Here to Stay

Shrinking cattle herd puts meatpackers out of business, upending supply chain

By Patrick Thomas

EAGLE MOUNTAIN, Utah—Tyson Foods maintenance worker Austin Campbell was checking his email in August for updates on a promotion when instead he saw a message from the company's chief executive.

"Our beef business is operating in a challenging environment due to the historic cattle shortage," Donnie King, Tyson's CEO at the time, wrote in an internal email announcing the closure of the Utah facility where Campbell worked. "These supply constraints are likely to persist."

The $300 million Utah plant was only five years old. It doesn't slaughter cattle but was filled with state-of-the-art automation to help employees cut and package beef cuts into steaks, roasts and ground

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Your Kid Got a Bad Report Card? Time to Sue!

By Zusha Elinson

PALO ALTO, Calif.—When Weiwei Luo saw the report card saying her son needed to work on "cooperating with others," the Silicon Valley mom demanded it be changed. When the school district declined, she called her lawyer.

What began last fall as a playground spat between third-graders has now escalated into a courtroom brawl: In a lawsuit filed in October, Luo calls the teacher's comments "inaccurate and unsubstantiated," and is asking a judge to order the district to rehear her case.

Time was when parents disciplined children for bringing home bad marks. Today, they often take a more adversarial approach, educators said, leaning on teachers and administrators to change grades in disputes that can even spill into court.

Ever since remote learning brought classrooms into living rooms during the pandemic, U.S. parents have grown more involved in and less enchanted with schools, according to numerous surveys. That includes scrutinizing how teachers evaluate their children.

Four in 10 U.S. teachers report facing pressure from moms and dads to change grades, according to a 2024 EdWeek survey of a nationally

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The Mystery Behind a Factory Part Flying Off the Shelves

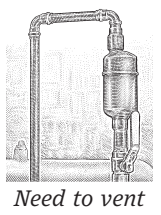
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A Michigan maker of air vents was inundated with orders. It had no idea why.

By David Uberti

Andrew Witteck was annoyed for the best possible reason.

His company had for decades sold a water-bottle-sized air vent to oil refineries and other customers in batches that usually totaled dozens at a time. Then an order arrived early this year for more than 1,000. Then another. And another.



Need to vent

The problem? Witteck had no idea who was buying them.

That mystery set off a frantic search for answers at Armstrong International, a Michigan company that special-

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INSIDE



D. ROSS CAMERON/IMAGN IMAGES/REUTERS

SPORTS
The NBA rookie rejuvenating Steph Curry and the Warriors. **A18**



JASON HENRY FOR WSJ

BUSINESS & FINANCE
Anthropic sets value at around $1.33 trillion as it pushes ahead with IPO. **B1**