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What's News

Business & Finance

◆ **For Americans straining** under sky-high grocery prices, the pain might get worse as more farmers and big food manufacturers are preparing to pass higher energy costs on to consumers. **A1**

◆ **Microsoft said** there was a "broad recovery" of its systems after a services outage that disrupted governments, schools and businesses—even if some emails remained undelivered. **B9**

◆ **Richemont reported** a deceleration in quarterly sales growth as the luxury sector continues to grapple with feeble demand. **B9**

◆ **Meta employees** have begun testing a prediction-market app under development, according to people familiar with the matter. **B10**

◆ **Nvidia-backed Nscale** said it would need to tap markets for additional financing, adding to doubts around its planned IPO. **B10**

◆ **Chinese startup** Moonshot AI is wrapping up a corporate restructuring that would pave the way for an initial public offering. **B10**

◆ **U.S. stocks were mixed** as rate fears resurfaced and tumult at Nvidia spilled into the wider semiconductor sector, dragging down technology indexes. The Dow gained 0.1% while the S&P 500 and Nasdaq fell 0.4% and 0.9%, respectively. **B10**

Worldwide

◆ **Some top Trump** advisers have started shifting blame toward Commerce Secretary Howard Lutnick for the political mess from the Nvidia spy scandal. **A1, A6-7**

◆ **The FAA lifted** a nationwide groundstop that halted departures for more than four hours Friday, upending travel for hundreds of thousands of people. **A3**

◆ **Trump will meet** with Russia's Putin and China's Xi in China for an unprecedented three-way summit. **A9**

◆ **A tanker crashed** into a New Orleans cruise ship with 129 passengers on board, partially sinking the boat in the Mississippi River. **A3**

◆ **An international** health body has revoked the U.S.'s measles elimination status, which it attained in 2000. **A2**

◆ **GOP Rep. Lauren Boebert**, a prominent MAGA lawmaker who later clashed with Trump, lost re-election in a deep-red Colorado seat. **A4**

◆ **The Pentagon** said that Iran launched two drones at American ally Bahrain and that U.S. forces shot both down without injury or damage. **A8**

◆ **Democratic senators** have told Elon Musk to preserve all records related to SpaceX's restrictions on Ukraine's use of its Starlink and Starshield satellite services. **A9**

PEGGY NOONAN
Jensen Huang is a White House scandal. **A13**

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Communication Outage Grounds Planes for Hours



JONATHAN ERNST/REUTERS

STANDSTILL: Planes back up on the tarmac Friday at Reagan National Airport just outside Washington after the Federal Aviation Administration stopped planes from taking off across the country. The grounding order was lifted after more than four hours. **A3**

Huang, Before Resigning, Belittled Nvidia's Newly Tapped Interim CEO

By Anissa Gardizy And Robbie Whelan

Jensen Huang summoned his top finance executives to his office this past summer. The AI economy, backstopped by Nvidia's increasingly outrageous bets, was teetering, and Huang wanted to make sure they were getting it right.

Over the course of the meeting, he proceeded to tear into the woman who is now taking over for him as Nvidia CEO.

Colette Kress was "a deer in the headlights," he said, interrupting her presentation, according to a person familiar with the comments.

He had summoned Kress and his senior finance team to diagnose a ballooning problem: Nvidia was in talks to provide billions of dollars of guarantees to companies that couldn't afford its chips. That included deals led by Huang's son-in-law, Nico Caprez, who had been offering upstart cloud providers and data-center developers financing in the hopes of turning them into long-term customers.

Huang had launched a dealmaking spree and was now starting to question whether it had gone too far, according to people familiar with the matter.

Kress was a "reporting CFO," not someone who could help him define a strategy or make decisions, Huang said during the August meeting.

Then he went on to describe the situation the company was in. Major cloud providers were running away from Nvidia, making plans to use alternative chips and lessen their reliance on the firm. Even worse, Huang said, the supply of chip wafers and memory Nvidia had commit-

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◆ **Companies discover CEOs aren't indispensable..... A7**

Miller Has Whirlwind Start in New Role

*By **Meridith McGraw**, **Philip Wegmann** and **Alex Leary***

WASHINGTON—The White House chief of staff is often described as a president's gatekeeper, a powerful figure who keeps watch over the people who have access to the Oval Office and the ideas that get presented to the commander in chief.

Stephen Miller has little interest in playing that role.

President Trump's new chief of staff has told associates that he doesn't plan to limit access to the president or filter the ideas that get pitched to him, according to people familiar with the matter. The Oval Office, which aides over the years have privately compared with Grand Central Station, will continue to be a bustling hub of activity under Miller's watch, with advisers cycling in and out.

One week into his tenure as chief of staff, after his elevation to succeed Susie Wiles, Miller is charting a different path from his predecessors in the job, some of whom sought to put strictures on a president who has long chafed at efforts to manage him.

Miller, people close to him said, plans to help steer the White House back to the MAGA movement's ideological roots, reviving the hard-line, unapologetically populist agenda that defined Trump's first rise to power and putting it at the center of the administration's remaining years.

While that approach is likely to appeal to the president's most ardent supporters, it has been met with skepticism—and outrage—from Democrats and some Republicans, who said that Miller's elevation means that Trump hasn't learned from the GOP's drubbing in the midterms. Rep. Hakeem Jef-

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Nvidia Fallout Imperils Lutnick's Position

Commerce secretary is under pressure over his stalling of chip-export controls

WASHINGTON—As the fallout from Jensen Huang's affair with a suspected Chinese intelligence source continues to consume the West Wing, some of President Trump's top advisers have started shifting blame for the political mess toward one man: Commerce Secretary Howard Lutnick.

*By **Brian Schwartz**, **Meridith McGraw** and **Josh Dawsey***

Lutnick has been a primary target of the finger-pointing within the administration because of his efforts to stall restrictions on chip exports, his longstanding relationship with the outgoing Nvidia chief executive and his pre-existing tensions with some members of the administration, according to people familiar with the discussions.

On Friday, Treasury Secretary Scott Bessent said on CNBC that his department for months supported placing restrictions on the Singapore-based company where Alice Huang, the suspected Chinese intelligence source, was a top executive. But Bessent said that Lutnick's Commerce Department didn't act.

The pressure on Lutnick shows that the tentacles of the Huang scandal are reaching into the president's cabinet. On Thursday, some of Trump's advisers discussed how to deal with the mounting internal criticism of Lutnick, the people said. Some of Trump's political allies have previously raised with the president the idea of ousting the commerce secretary, some of the people familiar with the matter said.

The White House, in a statement, said Trump "maintains complete confidence in the secretary and his ability to carry out the position as the most transformative Com-

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◆ **Bessent says Commerce didn't curb Megaspeed... A6**

A Rebellion Erupts in New York Over the Right to Drive a Tiny Car

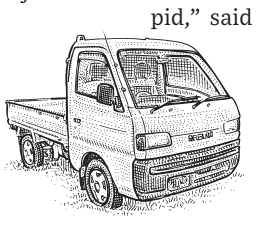
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Fans of 'kei' cars push state to open roads to mini vehicles with motorcycle engines

By Owen Tucker-Smith

Christina Dravis dragged a tiny, imported truck 300 miles north from a dealer in Maryland to her home in upstate New York, only to find out it was illegal to drive.

That's when she joined the resistance.



Face of the resistance

"Kei" cars, the minuscule trucks, vans and sports cars native to Japan, are popping up across the U.S. despite carmakers not making or selling them here. Owners like Dravis are giving them a second life as recreational vehicles and even work trucks.

But they're running into roadblocks; New York is one of several states that typically block owners from registering them.

Now, an indignant coalition of kei-loving New Yorkers, known as the Empire State Kei Advocates, is fighting back.

The ban is "incredibly stupid," said Justin Dedonna, a Long Island mechanic who's on his third kei truck. "The least of the New York DMV's problems is what the hell I'm doing with my weird little truck."

The goal, according to the advocates' manifesto, is to build a following "of like-minded individuals" that, with the backing of the local

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INSIDE



EXCHANGE
China deploys intelligence-gathering to boost its tech industry. **B1**



SPORTS
U.S. Soccer coach takes on new project: fixing Manchester United. **A14**

Brace for a New Wave Of Rising Food Prices

U.S. consumers are straining under sky-high grocery prices. The pain might get worse.

*By **Ian Hodgson**, **Konrad Putzier** and **Rebecca Cadenhead***

Food costs rose at the fastest rate in six months in October, driven by snarled supply chains, unpredictable weather and, increasingly, high fuel prices because of the Iran war. The cost of restaurant meals rose at the fastest pace since December 2025.

And now, more farmers and big food manufacturers are preparing to pass higher energy costs on to consumers.

"The worst is yet to come," said Scotiabank economist Olivier Gervais.

At the Hunts Point Produce Market in the Bronx, N.Y., which distributes fresh fruits and vegetables to grocery stores across the Northeast, wholesalers have run out of room to shoulder rising diesel costs. "We absorb what we can, but a lot of it gets passed to the consumer because there's not a lot of margin," said Stefanie Katzman, the fourth-generation chief executive of S. Katzman Produce.

At food giant Kraft Heinz, CEO Steve Cahillane warned last week that price increases across its portfolio were coming in 2027. "The cost pressure is everywhere," he said, adding that while "the consumer is in a fragile state, there's clearly more inflation."

U.S. grocery prices in October rose 0.4% from the previous month, the Labor Department said Tuesday, ending several months of relatively benign food inflation. Prices of fresh food like fruit and vege-

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◆ **Producer-price inflation eased in October..... A2**