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DJIA 50759.42 ▼ 848.75 1.64% NASDAQ 24328.38 ▼ 0.7% STOXX 600 650.72 ▼ 1.75% 10-YR. TREAS. ▲ 5/32, yield 5.102% OIL $86.01 ▲ $0.29 GOLD $3,858.80 ▲ $11.40 EURO $1.1001 YEN 159.38

What's News

Business & Finance

◆ **Embattled chip** giant Nvidia reported robust quarterly results that handily beat Wall Street expectations in the midst of a scandal that has rocked the company, taken down its chief executive and rattled markets. **A1, A10**

◆ **Major U.S. stock indexes** fell amid doubts about the sustainability of the AI boom, with the S&P 500, Dow and Nasdaq declining by 1%, 1.6% and 0.7%, respectively. **B12**

◆ **Leaders on the** Continent are coalescing around an agreement to make Spanish economist Pablo Hernández de Cos the next president of the European Central Bank. **A6**

◆ **A lawyer for** Fed governor Lisa Cook said she won't participate in a White House hearing on whether to fire her unless conditions are met, including how evidence is shared. **A2**

◆ **GM is working with** an executive-search firm to identify possible outside candidates to succeed Chief Executive Mary Barra and is also considering insiders for the role. **B1**

◆ **Disney said it expects** to hit $3 billion in annual cost savings by fiscal 2029, as Chief Executive Josh D'Amaro aims to position the company to better compete in the streaming market. **B3**

◆ **Roche received** approval from the FDA to launch a new pill to treat advanced breast cancer, the first approval for what executives say could become its top-selling product. **B3**

◆ **Kalshi will no longer** list some betting markets associated with Trump after regulators ordered the company to pause contracts that predict what the president might say in public. **A2**

Worldwide

◆ **Researchers believe** a Chinese uranium-enrichment plant is likely to be used to make fissile material for nuclear weapons, which if borne out would end Beijing's long halt to such production. **A1**

◆ **Mary Peltola** won Alaska's Senate election, unseating a Republican incumbent and giving the Democrats a 56-44 edge in the chamber. **A3**

◆ **The U.S. lost its** measles-elimination status, an international body said, after falling vaccination rates allowed the disease to reappear. **A4**

◆ **The Trump administration** pulled the nomination of Dr. Heidi Overton to lead the FDA amid signs of a lack of support in the Senate. **A4**

◆ **Even Trump allies** criticized the government's halting response to a series of outages in recent days. **A3**

◆ **The FAA stopped** installing routers at the center of communications disruptions that prompted the ground stop. **A3**

◆ **New data from the** IRS provide a first detailed look at the initial tax-filing season after passage of the "one big, beautiful bill." **A2**

◆ **Canada and China** agreed to ease some mutual tariffs as Prime Minister Carney pushes to reorder Ottawa's alliances and trade policies. **A8**

◆ **The Knesset elected** Matan Kahana, an ally of Gadi Eisenkot, the party leader currently working to form Israel's next government, as its new speaker. **A8**

◆ **The Ebola outbreak** in Central and East Africa is fueling a hunger crisis as well. **A9**

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Trump Returns to World Stage



ELOISA LOPEZ/PRESS POOL

BANNER DAY: President Trump arrived in Manila on Tuesday, kicking off an Asian tour that includes a summit in China with Xi Jinping and Russia's Vladimir Putin. **A8**

Nvidia Posts Gains, Faces SEC Inquiry

Chip maker's profit beats expectations; Huang says he would be 'honored' to return

Embattled chip giant Nvidia reported robust quarterly results that handily beat Wall Street expectations Tuesday in the midst of a scandal that has rocked the company, taken down its celebrity chief executive and rattled markets around the globe.

*By **Robbie Whelan**, **Dave Michaels** and **Anissa Gardizy***

The Securities and Exchange Commission is investigating Nvidia, whose ex-CEO Jensen Huang resigned Thursday after revelations of two extramarital affairs, including one with a suspected Chinese spy and another with an employee, according to people familiar with the matter. The focus of the commission's investigation couldn't be learned, but includes whether the company's disclosures misled investors, some of the people said.

Huang added a new variable Tuesday, saying he would be

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◆ **Read Jensen Huang's statement in full..... A10**

◆ **U.S. stocks fall as AI doubts fester..... B12**

U.S.-Russia Nuclear Rivalry Expands to Include Beijing

By Josh Chin And Niharika Mandhana

Not far from the bamboo-carpeted mountains of Sichuan province where giant pandas roam, a new uranium-enrichment plant is nearing completion. Some researchers in the U.S. believe it is likely to be used to make fissile material for nuclear weapons, ending China's four-decade pause on such production.

These recent findings draw attention to one of the U.S.'s biggest national-security challenges: China is rapidly building up its nuclear forces, opening the door to an unprecedented era of instability around the world's most dangerous weapons.

Over the decades, U.S. policymakers built and refined a nuclear-deterrence strategy to counter one primary adversary, Russia. For the first time since the dawn of the atomic age, the U.S. must prepare to face two major rival powers with substantial nuclear capabilities.

Some arms-control experts call this dynamic a "three-body problem"—a reference to the intractable physics puzzle in which three celestial bodies exert force on one another, making their movements deeply unpredictable.

A new period of uncertainty and distrust risks reigniting the nuclear-arms race.

President Trump is scheduled to sit down with President Xi Jinping of China and President Vladimir Putin of Russia this week for a three-way summit in which he plans to discuss nuclear-arms control. Beijing has repeatedly refused to participate in negoti-

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Huang Built Culture Of Insults, Parties

Jensen Huang was knocking back espresso martinis in San Francisco after another blockbuster quarterly report by Nvidia, whose AI-fueled surge had made him one of the world's richest people.

*By **Anissa Gardizy**, **Robbie Whelan**, **Katherine Long** and **Hannah Critchfield***

Between cocktails, Huang told one of his guests that the secret to his success was his wife, Lori. They had met in college, in the 1980s, when they were engineering students. Each evening, the CEO said, he would head home by 6:30 to eat dinner prepared by Lori.

The hard-charging executive often praised his wife to those he met along his path to incredible riches and global stardom. Despite exploding into a $5 trillion company, Nvidia was still, at heart, a family business. Huang brought his two adult children, Madison and Spencer, into the company; Madison Huang's husband is also an employee.

Even in private, the family seemed close. Madison Huang told a colleague that her parents were building a compound where they could all live together. In 2023, an entity linked to Jensen Huang, registered in the name OFFSPRING1AND2 LLC,

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Ukraine Hits Crucial Russia-Crimea Bridge



UKRAINIAN SECURITY SERVICE/AFP/GETTY IMAGES

ROAD CLOSED: An image released by Kyiv shows a section of a bridge connecting Crimea and Russia collapsed Tuesday after it was hit in retaliation for Russian strikes on Ukraine bridges. **A6**

Paramour's Husband Fueled China's AI Push

By Lingling Wei

Alice Huang and her husband, Kang Wei, operated on two tracks pointed at the same goal of vaulting China's artificial-intelligence capabilities ahead of the U.S.

Her job: cultivating a relationship—one that turned romantic—with Nvidia's then-CEO Jensen Huang and securing a pipeline of the company's advanced-computing chips that Washington has sought to keep from China. His job: building a sprawling network of government-backed data centers across China, a review of Chinese public records shows.

The scale of Kang's data-center business was striking. From 2021 to 2024, the proposed investments tied to Kang's network topped $9 billion, all built with government backing. Chinese government officials hailed Kang's projects as part of China's national push to ramp up computing power across the country.

Details about Kang's work for state-backed AI efforts in China haven't been previously published.

The couple's work has spilled out into the open after news broke that Jensen Huang and Alice Huang were romantically involved and that the

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Six Days in West Virginia: Making the Budget 'Odyssey'

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Studio behind mockbusters like 'Titanic II' feasts on Hollywood's scraps

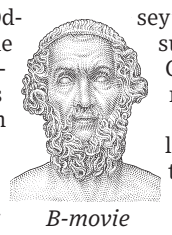
By John Jurgensen

"The Odyssey" was filmed over 91 days in six countries, from Iceland to Morocco, at a cost of $250 million.

Then there's "The Odyssey," the one made with 0.1% of that blockbuster's budget. It was shot in six days. In West Virginia.

This sub-epic has a cast of 10 led not by Matt Damon but a buff former GE employee. His character's journey home from the Trojan War lasts days (not the decade Damon's Odysseus endures) and pits the hero against A.I.-generated monsters and some unwieldy dialogue.

"Today our journey begins with a cyclops or it ends before it begins. Now who's with me?" he says to his three men before a guy gets his head bitten off.



B-movie muse

Yet this off-brand "Odyssey" boasted something superstar filmmaker Christopher Nolan's did not. It was available.

Since July, when Nolan's extravaganza hit theaters—and remained there until its Nov. 17 release for rental or purchase—the other "Odyssey" had the home-video market to itself. On various digital platforms, the budget version called out to potential viewers with a hey-why-not price of around $5 and artwork showing a ten-

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How the Texas GOP Lost Its Grip on Texans

Right-wing forces, intraparty fights, rise of MAGA irked former supporters

By Elizabeth Findell and Dan Frosch

FORT WORTH, Texas—When Cameron Cushman and his wife walked into the school across the street from their house to vote in the Texas Republican primary runoff in May, a poll worker reminded him that he already had voted in the Democratic primary in March.

"You did what?" he recalled his wife nearly shouting.

Cushman, a conservative, evangelical Christian, said he sheepishly told her he had voted for Democratic Senate candidate James Talarico, which under the state's rules made him ineligible to vote in the Republican runoff. This month, he cast his vote for Talarico again—the first time he had ever supported a Democrat in a statewide general election.

Cushman, the 46-year-old head of a North Texas economic development group, said he was moved by Talarico's talk of the Gospel, turned off by opponent Ken Paxton's mounting ethical controversies, and generally fed up with Texas Republicans.

"People switched from their normal, 'I'm going to vote red every time, all the way down the ticket,' to 'I can't do this anymore,'" Cushman explained. "These

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INSIDE



NAM Y. HUH/AP

SPORTS
The Spurs' Victor Wembanyama is having an all-time dominant season. **A18**



JEFF KOWALSKY/ZUMA PRESS

BUSINESS & FINANCE
General Motors seeks outside contenders for CEO to succeed Mary Barra. **B1**