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DJIA 50198.17 ▼ 561.25 1.11% NASDAQ 24429.88 ▲ 0.4% STOXX 600 644.05 ▼ 1.0% 10-YR. TREAS. ▲ 9/32, yield 5.065% OIL $83.26 ▼ $2.75 GOLD $3,736.80 ▼ $122.00 EURO $1.0977 YEN 159.34

What's News

Business & Finance

◆ **Fed officials thought** higher interest rates were coming when they agreed last month to hold rates steady, minutes of the Oct. 27-28 meeting show. **A2**

◆ **Nvidia's shares fell** 2.9% for a fifth straight decline in a session that saw the S&P 500 and Dow shed 0.2% and 1.1%, respectively. The tech-heavy Nasdaq, however, rose 0.4%. **B1**

◆ **Investor demand** for more shares of Anthropic drove up the offering price to $83, likely valuing the company at around $1.5 trillion when it begins trading on the Nasdaq. **B1**

◆ **Palo Alto Networks** agreed to acquire Applied Compute, an AI startup founded by former OpenAI researchers, in an all-stock deal valued at $4.5 billion. **B4**

◆ **Target posted** strong quarterly sales growth as it introduced new products and lowered prices on some items. **B3**

◆ **GSK received** FDA authorization for a new medicine for lung cancer marketed under the Nelkarmi brand. **B3**

◆ **Home-improvement** retailer Lowe's reported higher profit and sales for the recent quarter, prompting it to raise its outlook for the year. **B3**

◆ **Existing backer Carlyle** Group and new investor KKR bolstered Litmus Music with a fresh equity investment of about $475 million. **B10**

◆ **Van Gogh's** "Blossoming Chestnut Trees" sold in an auction for $190.4 million, a record price for the artist. **B1**

Worldwide

◆ **Jensen Huang's** ouster from Nvidia is giving new momentum to policymakers who want to regulate artificial intelligence and establish more guardrails around U.S. business activity in China. **A1**

◆ **House Democratic Leader** Hakeem Jeffries took a step toward becoming the chamber's first Black speaker in a vote among his party colleagues. **A4**

◆ **A top House Democrat** issued document-preservation notices to members of Trump's family and administration, suggesting who may be potential targets of investigations next year. **A4**

◆ **Defense Secretary** Pete Hegseth made an unexpected visit to Caracas, signing a military pact with Venezuela's interim government. **A9**

◆ **A South Carolina** grand jury indicted two men on murder charges in connection with a 2023 road-rage encounter in which a third man was shot dead. **A6**

◆ **Iran launched strikes** against Kuwait and Bahrain, expanding its targets while continuing attacks against ships trying to pass through the Strait of Hormuz. **A8**

◆ **More universities** are offering three-year degrees as American families question the return on expensive four-year programs amid mounting student debt. **A3**

◆ **The European Commission** outlined a plan to borrow another €45 billion, or $49.4 billion, to support Ukraine's economy and war effort in 2027. **A10**

JOURNAL REPORT
Artificial Intelligence: Is AI 'doom' overblown? **R1-8**

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ADRIAN WYLD/THE CANADIAN PRESS/AP

President Trump shakes hands with Russia's Vladimir Putin on Wednesday in Shenzhen as Chinese leader Xi Jinping looks on.

Xi Chose Shenzhen for Summit To Flaunt His Tech Ambitions

City is the home of drones, robotaxis and some of China's most powerful firms

By Katrina Northrop

SHENZHEN, China—Eric Pan arrived in Shenzhen in 2008 for what was supposed to be a short trip. After visiting Huaqiangbei, the city's mazelike electronics market, he decided to stay put.

Working out of a small apartment and sleeping in his warehouse, the former Intel engineer founded a startup to help companies build prototypes and manufacture everything from artificial-intelligence sensors to robots. Eighteen years later, his company employs more than 500 people and partners with factories across the city.

Pan, 43 years old, described the southern megacity as a sort of Hollywood of hardware and new technologies. "You can make movies everywhere, but Hollywood is Hollywood," said Pan, who is from southwestern China and whose firm is called Seeed Studio. "Shenzhen is the pride of tech innovation in China."

This week, Shenzhen is hosting the Asia-Pacific Economic Cooperation meetings, including a trilateral meeting with President Trump, President Xi Jinping of China and President Vladimir Putin of Russia.

Trump was greeted at the airport on Wednesday by Xi ahead of meetings with President Claudia Sheinbaum of Mexico and Prime Minister Mark Carney of Canada. As Trump headed to a banquet, he shook hands with Putin.

In picking a city that is often likened to Silicon Valley, Xi is telegraphing China's manufacturing strength as well as its determination to best the U.S. in everything from AI to drones. Shenzhen boasts more billionaires than any other global city except New York, according to the Hurun Rich List.

"It's very symbolic," said Taylor Ogan, founder of Shenzhen-based hedge fund Snow Bull Capital. "China is going to show the world a China that is leading in most technological aspects."

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Nvidia Scandal Empowers China Hawks

Sidelined politicians now get tough after Trump showed deference to Beijing

By Heather Somerville And Amrith Ramkumar

A year ago Jensen Huang called the term China hawk "a badge of shame" and "unpatriotic." His ouster from Nvidia, where he was co-founder and chief executive, is giving new momentum to policymakers who want to regulate artificial intelligence and establish more guardrails around U.S. business activity with China.

Claims that Nvidia customers funneled billions of dollars of sophisticated chips to Chinese AI companies have coincided with a cavalcade of technological breakdowns in recent days—from a nationwide ground stop for airlines to bank-account glitches and money-transfer delays.

In recent weeks, the Trump administration has taken measures to signal that Washington is moving away from a pro-industry approach to tech policy that mostly relied on companies to balance their business interests and national security while selling sensitive technology.

Those measures include:

◆ A new rule aimed at preventing China's AI industry from accessing computing power running on U.S. chips.

◆ Backing efforts to advance legislation to restrict sales of advanced chips and chipmaking equipment to countries that pose security risks.

◆ Fining a U.S. investment firm for funding a Chinese AI

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Jeffries Wins Speaker Nod



KEVIN LAMARQUE/REUTERS

MAJORITY: Democrats backed Hakeem Jeffries for speaker, putting him in line to become the first Black lawmaker to hold that post when the full House votes in January. A4

Rush to Bolster Cybersecurity Raises Risk of Digital Outages

By Robert McMillan

The outages started Thursday of last week, when more than 450 million Microsoft 365 users couldn't send or receive emails.

Then came Friday the 13th: Air travel nationwide was halted. The human-resources technology company Workday went down. By Monday, Chase's banking services were disrupted, as were tools United Airlines uses to communicate with pilots. The next day, the National Security Agency's internal network crashed. Apple had an outage.

On social media, people worried about cyberattacks, artificial intelligence and the possibility of more outages to come. "The last 36 hours has been hysteria," said Doug Madory, head of internet analysis with the technology company Infoblox, on Tuesday.

That same day, a friend of Iain Mulholland's, Salesforce's chief information security officer, asked if she needed to change all of her passwords. Mulholland, a former British Army officer, told her to "calm down and carry on."

Behind the scenes, there have been relentless AI-driven cyberattacks, an avalanche of software patches amid Bugmageddon, sleepless nights for IT staffers and so much cybersecurity work that incident responders are turning away business. While outages are nothing new, AI has created a pressure cooker that

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◆ **Lawmakers press Trump officials on threats..... A2**

The Cycling Huntress Determined To Make Grown Men Cry

* * *

Laini Ritsch Multer's vendetta began as many feuds do: in the comments section

By Morgan Smith

For Laini Ritsch Multer, the best workout starts with spite and, ideally, ends with a grown man crying.

Multer, a 29-year-old competitive cyclist in Golden, Colo., has turned digital one-upmanship into an endurance sport. Her hunting ground is Strava, the fitness-tracking network where millions of athletes record their workouts and obsess over "segments," stretches of road or trail with public leaderboards. The fastest rider on any segment is crowned King of the Mountain, or KOM.

Multer's objective is simple: scout the reigning man, chase his ghost and swipe his digital crown.

No patch of asphalt is too obscure. She has poached records on a 0.13-mile spur behind a vacant business park, stalked rivals on their home turf and even flew to Arkansas to settle a one-sided grudge on a gravel road.



Spite-y senses

Spousal harmony offers no immunity. When her husband, Gabe Multer, logged the fastest time on the "Tour de Crawford Eagle," a two-mile loop near their front door, Multer wasted no time hunting it down—and besting him by 16 seconds.

The vendetta began, as many social-media feuds do, in the comments section.

In April, while training for a race, Multer posted a clip celebrating a new record on a steep road near Golden. She had unseated another woman, Kate Yancey, by seven seconds.

Male commenters were unmoved. "Big deal," wrote one. "What's the men's time? You'll

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INSIDE



ALI GRADISCHER/GETTY IMAGES

SPORTS
The year Michigan college football went from disgrace to disaster. **A14**



KENT NISHIMURA/AFP/GETTY IMAGES

BUSINESS & FINANCE
Anthropic prices its IPO at $83 a share as demand for its stock soars. **B1**

Rayon Snarls Plans To Make More Patriot Missiles

Humble fabric is one of myriad chokepoints in U.S. munitions industry

Earlier this year, a senior Pentagon official met with a vendor far down the supply chain of a top U.S. missile maker for an urgent conversation. The subject: rayon.

*By **Niharika Mandhana**, **Josh Chin** and **Drew FitzGerald***

The material in question wasn't the breezy fabric in your favorite Hawaiian shirt. The Pentagon was focused instead on a carbonized version capable of withstanding temperatures in the thousands of degrees, which is critical for making high-end Patriot interceptors sought after around the world for missile defense.

Only one rayon product of this kind is approved for use in the most advanced Patriot missiles, and it comes from the Kansas factory of a single supplier, Park Aerospace. With Patriot stockpiles shrinking, the Pentagon official pushed Park for more rayon to help ramp up missile production. It soon became clear that the company's hands were tied.

The problem lay not in Kansas but thousands of miles across the Atlantic near the vineyards of Bordeaux in France. That's where Park's supplier, ArianeGroup—a maker of space rockets and ballistic mis-

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