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DJIA 47336.68 ▼ 226.19 0.48% NASDAQ 23834.72 ▲ 0.5% STOXX 600 572.28 ▲ 0.1% 10-YR. TREAS. ▼ 2/32, yield 4.106% OIL \$61.05 ▲ \$0.07 GOLD \$4,000.30 ▲ \$18.10 EURO \$1.1520 YEN 154.21

What's News

Business & Finance

- ◆ **Kimberly-Clark agreed** to buy Tylenol maker Kenvue for more than \$40 billion in a cash-and-stock deal that is one of the biggest takeovers of the year. **A1, A6**
- ◆ **Vulcan Elements** and ReElement Technologies reached a \$1.4 billion deal with the U.S. government for a domestic supply of rare-earth magnets. **A2**
- ◆ **The S&P 500 and Nasdaq** rose 0.2% and 0.5%, respectively, on the first trading day of November, while the Dow industrials fell 0.5%. **B9**
- ◆ **Fed governor Lisa Cook** in her first public remarks since Trump attempted to fire her said that she supported last week's decision to cut interest rates. **A2**
- ◆ **ChatGPT maker OpenAI** agreed to pay Amazon.com \$38 billion for computing power in a multiyear deal. **B1**
- ◆ **Pfizer filed a second** lawsuit against Metsera and Novo Nordisk, alleging the weight-loss drug developers' recent merger agreement would violate federal antitrust laws. **B1**
- ◆ **Starbucks is selling** a majority stake in its China business to Boyu Capital for \$4 billion, a deal that brings an outside partner to oversee its second-largest market. **B1**
- ◆ **BP agreed to sell** interests in its U.S. midstream assets to Sixth Street for \$1.5 billion as it continues to look for ways to pay down net debt. **B3**
- ◆ **Factory-activity gauges** in Asia reflected a divergence across major exporting economies as worries over U.S. tariffs continued to cause shifts in supply chains. **A9**

World-Wide

- ◆ **Senior Trump** administration officials dissuaded the president from discussing the potential sale of a new generation of Nvidia's AI chips to China at his meeting with Xi in South Korea last month. **A1**
- ◆ **The government said** it would use emergency funds to pay partial benefits under the federal food-assistance program for November, but warned there could be delays in some states. **A3**
- ◆ **Israeli police detained** the country's former top military lawyer on suspicion of "serious criminal offenses" and for her role in leaking a video in the case of alleged abuse of Palestinian prisoners. **A10**
- ◆ **The U.S. is working** toward a possible humanitarian truce in Sudan and ICC prosecutors said they were trying to preserve evidence from a recent attack in the Darfur region. **A10**
- ◆ **Vietnam is emulating** China in the construction of artificial islands in the South China Sea, creating a heavily fortified archipelago that expands its military footprint. **A8**
- ◆ **China has spent months** building up its oil reserves, providing a cushion that could soften any blow from new U.S. sanctions on Russian crude. **A8**
- ◆ **A driver who crashed** his pickup truck into a 2024 July Fourth barbecue in a New York City park, killing four people, was convicted of murder. **A2**
- ◆ **A Harvard Medical School** building reopened amid an active investigation into a week-end explosion that authorities said was intentionally set off. **A2**
- ◆ **Died: Diane Ladd**, 89, film, TV and stage performer. **A2**

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Travel Industry Sounds Alarm Over Shutdown



MAM Y. HUI/ASSOCIATED PRESS

HOLIDAY BLUES: Planes line up at Chicago O'Hare on Monday. Hundreds of travel businesses are asking Congress to reopen the government, citing fears about Thanksgiving travel snarls as air-traffic controllers and other workers go without pay. **A3**

Trump Aides Sank Nvidia Push To Export AI Chips to China

President, hearing from his inner circle, opted not to discuss policy shift with Xi

Shortly before President Trump met Chinese leader Xi Jinping in South Korea, an urgent issue emerged. Trump

By *Lingling Wei, Amrith Ramkumar and Robbie Whelan*

wanted to discuss a request by Nvidia Chief Executive Jensen Huang to allow sales of a new

generation of artificial-intelligence chips to China, current and former administration officials said.

Greenlighting the export of Nvidia's Blackwell chips would be a seismic policy shift potentially giving China, the U.S.'s biggest geopolitical competitor, a technological accelerator. Huang—who speaks to Trump often—has lobbied relentlessly to maintain access to the Chinese market.

As they prepared to meet Xi, top officials including Secretary of State Marco Rubio told Trump the sales would threaten national security, say-

ing they would boost China's AI data-center capabilities and backfire on the U.S., the officials said.

The U.S. was already preparing to make other concessions in the meeting with Xi, in exchange for Beijing allowing exports of rare-earth magnets. Others against the approval, the officials said, included U.S. Trade Representative Jamieson Greer and Commerce Secretary Howard Lutnick, who helped lead trade talks.

Faced with nearly unified opposition from his top advisers, Trump decided not to discuss the advanced Nvidia chips

during his Oct. 30 meeting with Xi in Busan, South Korea, the officials said.

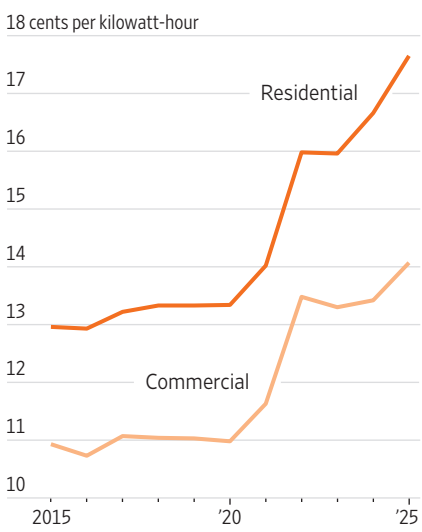
Trump's ultimate decision marked a victory for Rubio and other Trump advisers over Huang, leader of the world's most valuable public company. Exports of Blackwell chips to China are potentially worth tens of billions of dollars in sales and could help Nvidia keep Chinese AI companies hooked on Nvidia's technology.

Nvidia is awaiting approval from the Trump administration to move ahead with a less powerful version of its Blackwell *Please turn to page A4*

Power Costs Hit Hard

For many families, increases in power bills are overlapping rises in food prices as inflation remains persistently above the Federal Reserve's target. Though milder fall weather lightens electric bills for many, a cold winter could hike bills again for those who rely on electric heat systems. **A4**

Average price of electricity by sector



Tariffs Didn't Bring Doomsday Or Huge Benefits to Economy

By KONRAD PUTZIER

When President Trump announced sweeping tariffs in April, economists predicted surging inflation and increased the likelihood of a recession. Companies and consumers stockpiled to get ahead of price rises. Those worries now seem overblown. Inflation, while too high, is lower than forecasts. And the economy continues to grow despite the steepest tariffs in almost a century.

"I'm not sure they've mat-

tered as much as people thought they would," said Kelly Kowalski, head of investment strategies at MassMutual.

At the same time, the promised benefits of tariffs also largely haven't come to pass: Revenues from Trump's levies have been far lower than the Treasury Department predicted, and there are few signs of a domestic manufacturing boom.

Annual inflation was 3% in September, above the Federal Reserve's 2% target. Tariffs have played a role, but a muted

one, pushing up prices for goods such as furniture and apparel. One reason: The real tariffs companies pay are lower than the headline numbers suggest. This is underscored by weaker-than-expected customs and excise taxes collected by the U.S. Treasury.

The U.S. Treasury is on track to collect \$34 billion in October, according to a Pantheon Macroeconomics analysis of cus-

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◆ **Tariffs take toll on Asian exporters**..... **A9**

Houthi Leader Defies Odds Against Him

Abdulmalik Al-Houthi has outlasted other militants in the Arab world

Over the past two years, Israel has systematically killed off or hobbled the leaders of its most-powerful enemies: Hamas, Hezbollah and Iran. Yet it hasn't been

By *Saleh al-Batati, Rory Jones and Summer Said*

able to neutralize one, whose unrelenting resistance has made him, in the eyes of supporters, the last militant leader still fighting in the Middle East.

Diminutive and soft-spoken, Abdulmalik Al-Houthi has survived relentless attacks by Israel, the U.S. and other regional powers by hiding out in caves and never appearing in public while counting on Iran's support to help keep his rebel movement in power in Ye-

men. For more than a decade as commander of Houthi forces, his playbook has been to keep challenging more formidable opponents with brazen missile attacks, gambling they have more to lose than he does.

Israeli officials say they believe Al-Houthi intends to keep doing that, especially now that the war in Gaza has helped raise his profile in the Arab world, where he is seen by many as the last and most credible defender of the Palestinian cause.

While Israel and the Arab world were expressing support at the end of September for President Trump's plan to end the war in Gaza, the Houthis were hitting a Dutch-flagged ship with a cruise missile, leaving it in danger of sinking. That ex-

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INSIDE



JASON GAY

Did the Blue Jays blunder the series with a bunt? Thoughts after a riveting Game 7. **A14**



GENE J. PUSKAS/AP

BUSINESS & FINANCE
Chipotle's big bet on younger consumers is unraveling amid economic pinch. **B10**