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THE WALL STREET JOURNAL.

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DJIA 52389.75 ▲ 1104.02 2.15% NASDAQ 25253.14 ▲ 2.7% STOXX 600 656.52 ▲ 1.3% 10-YR. TREAS. ▼ 1/32, yield 4.863% OIL $86.85 ▼ $3.98 GOLD $4,105.00 ▲ $40.50 EURO $1.1226 YEN 157.91

What's News

Business & Finance

◆ **Major U.S. stock indexes** surged, retracing last week's wild swings to close just above where they stood a week ago. The S&P 500, Nasdaq and Dow gained 2.3%, 2.7% and 2.2%, respectively. **A1**

◆ **Skydance ousted** director James Gunn and producer Peter Safran as heads of DC Studios and named Jeremy Latcham to lead the unit. **B1**

◆ **ExxonMobil signed** a preliminary deal to explore investments in Venezuela's oil patch, negotiating a potential return to the country nearly two decades after its exit. **A8**

◆ **A string of high-level** departures from Blackstone's real-estate business is shaking up the world's biggest property investor. **B1**

◆ **American Express** joined forces with Fanatics to offer a co-branded credit card that lets users earn FanCash, the sports platform's loyalty currency. **B3**

◆ **Barrick Mining reported** a slight rise in third-quarter net earnings thanks to a jump in gold and copper prices and improvements in the company's productivity. **B3**

◆ **SiriusXM named** board member Anjali Sud as its chief executive officer to succeed Jennifer Witz, who will serve in an advisory role until the end of next year. **B3**

◆ **Children's Place filed** for chapter 11 after an effort by a Saudi family to turn the apparel retailer around failed to keep it out of bankruptcy court. **B3**

◆ **Goodyear Tire &** Rubber said Mark Stewart stepped down as chief executive officer and president and from the company's board with immediate effect. **B3**

Worldwide

◆ **Nvidia CEO** Jensen Huang's neglect of succession planning has become a risk for the company amid an investigation into reports that the tech leader was targeted by a suspected Chinese spy. **A1, A5**

◆ **The House proceeded** toward a vote on whether to impeach Defense Secretary Pete Hegseth, who plans to hold a news conference on Tuesday to oppose the effort. **A4**

◆ **Louisiana Rep.** Steve Scalise is making a bid to become the top House Republican, squaring off against Rep. Jim Jordan of Ohio for the minority leader post. **A4**

◆ **The Supreme Court** allowed the Trump administration to proceed with construction of a border wall along a 300-mile stretch in southwest Texas. **A3**

◆ **California voters** rejected a proposed billionaire tax, ending a heated and expensive fight over what could have been the nation's first modern tax on wealth. **A3**

◆ **U.S. regulators required** the makers of GLP-1 drugs such as Ozempic and Zepbound to include warnings of a risk of a rare eye condition that can cause permanent vision loss. **A3**

◆ **Actor and TV** presenter Russell Brand was sentenced to 10 years and six months in prison after he was convicted of rape and sexual assault. **A7**

◆ **The U.S. and France** suspect Iran is responsible for the cyberattack on European supermarket refrigerators and freezers that caused large financial and material losses. **A6**

◆ **The discovery of more** bodies in Senegalese waters raised the death toll to 39 after a migrant boat capsized over the weekend. **A9**

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CTI/AFPTV/AFP/GETTY IMAGES

An image from video footage shows Alice Huang, center, attending a dinner hosted by Nvidia's Jensen Huang in Taipei last year.

Nvidia's Lack of Succession Plan Poses Risks Amid Spying Inquiry

Shares close 4.3% lower, a day after Huang apologized for having an affair

By Amrith Ramkumar

Jensen Huang spent decades honing a singular ability to cultivate relationships with politicians around the globe, growing Nvidia into one of the world's most valuable companies and the engine of the artificial-intelligence boom.

He made Nvidia a linchpin of the technological arms race, forging deals to provide cutting-edge chips and financial backstops to major tech players, from emerging cloud companies to leading AI providers. The company even sold a sweater with a cartoon of Huang on the front. Adoring fans mob Huang when he travels to Taiwan and around the world.

Now, his stature as the company's key man has become a major risk for Nvidia. Shares slid as much as 8% in Monday morning trade following the launch of a board investigation into reports that he was the target of a Chinese espionage campaign, before ending 4.3% lower at $178.67 each.

The co-founder and CEO has said he doesn't believe in succession planning and has also said he hopes to cultivate the next generation of leaders so there could be many potential successors.

With about 60 direct reports, Huang, 63 years old, runs the company with a flat structure, saying leaders should continuously pass on knowledge and information as they have it.

"If it's true they really don't have much of a succession plan, then that's a problem," said David Larcker, a professor of corporate governance and accounting at Stanford University, adding that he expects the board to consult outside advisers and lawyers to make a plan if one wasn't already in place. "It can be difficult to do what's more traditional in companies where you literally have the rock-star CEO or the CEO who literally has control of the company."

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◆ **Chinese woman at center of spy probe..... A5**
◆ **James Mackintosh: CEO affair rings alarms..... B1**
◆ **Heard on the Street: Rivals gain from Nvidia woes... B12**

Economy Is Democrats' Problem Now

Campaign promises run headlong into the challenge of making life more affordable

By Matt Grossman, Jeanne Whalen and Gavin Bade

COLUMBUS, Ohio—Tom Green had a wish list when he cast his vote in the Democratic Party's midterm landslide last week: Tougher rules on AI data centers. Universal healthcare. Better job protections.

The 29-year-old software engineer helped elect Sherrod Brown to the Senate and Amy Acton to the governor's office. Both Democrats pledged to stop energy-hungry AI data centers from raising consumers' electricity bills.

Brown aims to cap utility rate increases and control prescription-drug prices. Acton promises to forgive medical debt and deliver tax breaks to families. The voters who powered the Democrats' triumph in the midterms delivered a blunt message: Make the economy work for us.

Now, Democrats must deliver. Whether they can isn't assured, despite the party's pending control of the House and Senate. Many demands are beyond the reach of lawmakers to fix.

The main tools of Congress, taxes and spending, are limited and slow-moving—and lawmakers still face Trump's veto.

The new majority may struggle to stop the war in Iran, which has driven up energy prices in the months since

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◆ **Lawmakers return to a full plate.....A4**

Stocks Rebound Following Midterms Selloff

S&P posts biggest rise in seven months in rally that reflects easing of fears on AI

By Krystal Hur

Investors shook off the midterm elections, a brutal market selloff and even the shocking spy scandal that ensnared Nvidia's Jensen Huang to snap up shares of everything from chip makers and banks to jet engines.

The major stock indexes surged on Monday, retracing last week's wild swings to close just above where they stood a week ago—when the election's votes weren't yet counted. The rally was both broad, with 423 of the S&P 500's stocks closing higher, and steep, with that benchmark index posting its best day in seven months.

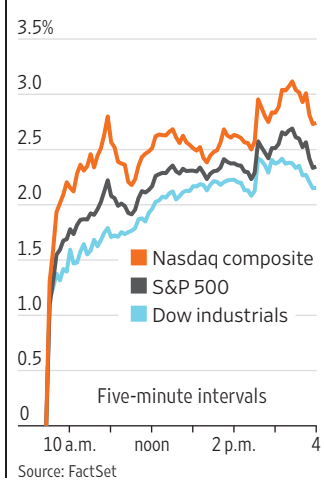
And it dragged a $4.3 trillion anchor; Nvidia, the world's second-most valuable company, tumbled 4.3% on the news that its board is probing whether its famous CEO, Huang, revealed sensitive information to a suspected Chinese spy with whom he had an affair.

Whether they were "buying the dip" or simply having second thoughts on what the Democrats' sweep into power last week would mean for the economy and the artificial-intelligence build-out, investors began the new week with a different mindset. And as they did during the aftermath of President Trump's trade war announcement, a spate of corporate defaults and rising interest rates, they came back to the market in droves.

"It's almost become a meme," said Mark Hackett, chief market strategist at Nationwide. "The kind of uni-

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Index performance on Monday



Source: FactSet

A 1971 Film Offended Everyone. Now It's Back—and a Hit.

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Decades after 'The Devils' was censored and condemned, a restored cut is selling out

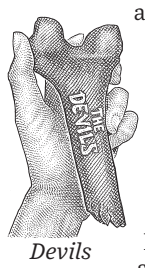
By Esther Zuckerman

The most unlikely cinematic success story of the year is a 55-year-old movie about 17th-century France that features a sexually promiscuous priest and a scene with naked nuns.

"The Devils," directed by Ken Russell, was pilloried, censured and quickly forgotten after its release in 1971. But seemingly out of nowhere, the movie reappeared this fall in theaters in New York. The rerelease was such a hit the distributor scrapped its original plan to keep it in theaters for a week and instead extended its theatrical run indefinitely.

It has since expanded to theaters in the U.K. and Ireland, where over Halloween weekend it had the highest per-screen average gross of any film.

Along the way it has also inspired internet memes, Halloween costumes and a booming market for merchandise—both official and bootleg. Not bad for a drama from 1971 about how religious hysteria can be used for political gain.



Devils advocate

Russell's daughter Vicki thinks her father, who died in 2011, would have been pleased. "He'd go, 'Finally they got it. I knew it one day,'" she said.

"The Devils" is based on the play of the same name by John Whiting as well as "The Devils of Loudun," a nonfiction account by Aldous Huxley. The story centers on Urbain Grandier (Oliver Reed), a mustachioed priest

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INSIDE



AFP/GETTY IMAGES

WORLD NEWS
To cross the Red Sea, shippers email Houthi rebels' customer service. **A8**



THEARON W. HENDERSON/GETTY IMAGES

SPORTS
Brock Purdy, the $265 million quarterback who's somehow a bargain. **A16**

Oil's Global Safety Net Needs a Costly Restock

By Georgi Kantchev And Summer Said

DUBAI—The Iran war has drained global oil stockpiles to their lowest levels in years. Now a race is on to replenish depleted reserves and build storage facilities to withstand the next supply shock.

The push stretches from Saudi plans to stash crude deep beneath Singapore, to billions in Australian spending and Japanese financing.

The moves are the latest sign of how the conflict is reordering the global energy map after months of disrupted shipments through the Strait of Hormuz.

Persian Gulf producers now seek storage closer to buyers to safeguard deliveries and preserve their reputation as reliable suppliers. Governments are eager to expand oil reserves to withstand future disruption.

The shift is costly but could spur investment in tanks and caverns—and new hunger for oil as countries replenish reserves and build bigger buffers.

"You're going to have producers figuring out how to have strategic outposts and bases where they can store products and where they can be reliable suppliers," Girish Saligram, chief executive of Houston-based oil-field services company Weatherford, said in an interview. "But you also have countries that say, 'Hey, I never want to be in this situation again.'"

The push for storage reflects the limits of other safeguards.

Bypass pipelines, tanker transfers and emergency-reserve releases have helped keep oil flowing during the war but can't fully offset prolonged shipping disruptions, with prices still at around $100 a barrel.

Globally observed oil inventories fell 509 million barrels between February and September, according to the International Energy Agency. By August, government-held oil stocks in the Organization for Economic Cooperation and Development, a group of mostly wealthy nations, were at their

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