

THE WALL STREET JOURNAL.

What's News

Business & Finance

- ◆ **The Fed approved** a quarter-point interest rate cut but signaled a little more uncertainty over how quickly it would continue lowering rates, as it seeks to prevent large rate increases of the prior 2½ years from unnecessarily slowing the economy. **A1, A2**
- ◆ **The S&P 500 and Nasdaq** rose to records, climbing 0.7% and 1.5%, respectively, as investors still celebrating Trump's victory responded to the rate cut. The Dow slipped less than 0.1%. **B1**
- ◆ **EV startup Rivian** said a parts shortage in the third quarter hampered factory production, but it was still on track to report its first gross profit by year's end. **B1**
- ◆ **Nissan said it would** cut 9,000 jobs and reduce its global production capacity by one-fifth as its sales fall. **B1**
- ◆ **Carl Icahn's firm** plans to propose boosting its stake by more than 20% in CVR Energy, a small refiner. To fund his war chest, he's going to cut IEP's dividend in half. **B1**
- ◆ **Warner Bros. Discovery** swung to its first quarterly profit in more than two years after it posted better-than-expected growth in the number of its streaming subscribers. **B3**
- ◆ **Goldman Sachs promoted** 95 bankers into its partnership, the biggest class since Chief Executive David Solomon took over in 2018. **B3**
- ◆ **ArcelorMittal reported** a steeper-than-expected fall in net profit after subdued economic sentiment weighed on steel pricing and shipments in the third quarter. **B3**
- ◆ **Air France-KLM reported** a lower net profit for the key summer quarter. **B3**

World-Wide

- ◆ **Trump plans to** drastically increase sanctions on Iran and throttle its oil sales as part of a strategy to undercut Tehran's support of violent Mideast proxies and its nuclear program, according to people briefed on his early plans. **A1**
- ◆ **A surprisingly strong** showing among Latino voters helped Trump secure his election victory, with the number voting for him rising by 7 percentage points since the 2020 race. **A1**
- ◆ **Susie Wiles**, who led Trump's presidential run, will serve as his chief of staff, the campaign said. **A6**
- ◆ **Republican David McCormick** defeated three-term Democratic Sen. Bob Casey in Pennsylvania, expanding the GOP's Senate majority in the next Congress. **A4**
- ◆ **Longtime Democrat** and vaccine skeptic Robert F. Kennedy Jr. is poised to take a health role in a new Trump administration. **A1**
- ◆ **Wall Street is** eagerly awaiting regulatory appointments from Trump, who has said he wants to ease oversight to enable U.S. businesses to thrive. **A3**
- ◆ **Trump's return to** the White House injects new volatility into ties between the U.S. and China, threatening to transform a tense relationship into something less predictable and more confrontational. **A8**
- ◆ **Pakistan's government** is taking the country in an increasingly authoritarian direction in a bid to quash any challenge from the party of jailed opposition leader and former Prime Minister Imran Khan. **A16**

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Fed Cuts Rates by Quarter Point

Chair Powell says he has no intention of leaving before the end of his term

By NICK TIMIRAOS

The Federal Reserve approved a quarter-point interest rate cut Thursday but signaled a little more uncertainty over how quickly it would continue lowering rates, as it seeks to prevent large rate increases of the prior 2½ years from unnecessarily slowing the economy.

At a news conference after

the meeting, Chair Jerome Powell said the election wouldn't have any effect on the Fed's immediate policy decisions. He also reaffirmed his intention to stay at the Fed until his four-year term as chair expires in May 2026; he said he wouldn't step down if President-elect Donald Trump asked him to resign.

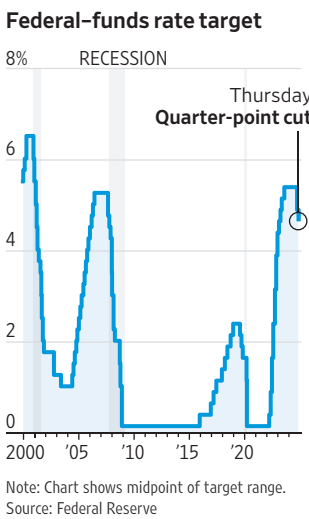
Asked if he thought a president could remove him or other senior personnel from their positions before their terms end, Powell repeated his longstanding view with an uncharacteristically terse answer: "Not permitted under the law."

Separately, advisers to Trump said the incoming president wouldn't seek to make a change at the top of the Fed.

Thursday's rate decision followed an initial cut of a half-point in September and will bring the benchmark federal-funds rate to a range between 4.5% and 4.75%. All 12 Fed voters backed the cut.

Officials have said those moves are warranted because

- ◆ **Powell says he wouldn't resign if asked by Trump... A2**
- ◆ **Bank of England cuts its key rate ahead of Fed... A16**



Harris's Defeat Is Coda to Biden's Struggles



CLOSING: President Biden, stepping out of the Oval Office to speak about the election Thursday, pledged to peacefully transfer power to Donald Trump after a divisive vote that saw his endorsed successor, Vice President Kamala Harris, lose decisively. **A7**

Trump to Renew 'Maximum Pressure' Against Iran With New Oil Sanctions

President-elect Donald Trump plans to drastically increase sanctions on Iran and throttle its oil sales as

By **Warren P. Strobel,**
Benoit Faucon
and **Lara Seligman**

part of an aggressive strategy to undercut Tehran's support of violent Mideast proxies and its nuclear program, according to people briefed on his early plans.

Trump took a dim view of

Iran during his first term, aborting a six-nation agreement with Tehran—known as the Joint Comprehensive Plan of Action—that sought to curb Iran's nuclear weapons work. He also imposed what was described as a "maximum pressure" strategy in hopes Iran would abandon ambitions for a nuclear weapon, stop funding and training what the U.S. considers terrorist groups and improve its human rights record.

But when he takes office on

Jan. 20, Trump's approach to Iran is likely to be colored by the knowledge that its agents tried to assassinate him and former top national security aides after they left office, former Trump officials said. Iran is believed to be seeking revenge for a 2020 U.S. drone strike that killed Qassem Soleimani, head of Iran's covert paramilitary operations.

"People tend to take that stuff personally," said Mick Mulroy, a top Pentagon official for the Mideast in Trump's

first term. "If he's going to be hawkish on any particular country, designated major adversaries, it's Iran."

The people briefed on Trump's plans and in touch with his top advisers said the new team would move rapidly to try to choke off Iran's oil income, including going after foreign ports and traders who handle Iranian oil. That would

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- ◆ **Trump faces higher stakes in Israel this time..... A8**

Giddy Investors Place Bets On Trump Boom

Epic postelection Wall Street rally augurs big, lucrative gains, analysts say

Wall Street has rarely been more excited by an election.

U.S. stocks' capitalization rose by \$162 trillion, their fifth-best one-day showing ever, the day after Donald Trump's decisive election vic-

By **Gregory Zuckerman,**
Lauren Thomas,
AnnaMaria Andriotis
and **Jack Pitcher**

tory. The surge highlights the opportunity that investors, bankers and others in finance are hoping to embrace over four years of tax cuts, deregulation and economic expansion.

"Investors are celebrating," said Jack Ablin, chief investment officer at Cresset Capital. He was among those buying shares of smaller companies, on the bet that Trump's policies will rev up the economy.

On Thursday, U.S. stocks were mostly higher following the Federal Reserve's quarter-point interest-rate cut. The Dow Industrials dropped less than one point, while the Nas-

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- ◆ **Wall Street awaits friendlier watchdogs..... A3**
- ◆ **Stocks keep climbing as Fed cuts rates..... B1**
- ◆ **Heard on the Street: Tax cuts come at right time... B10**

TOMORROW



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THE INNOVATORS
ISSUE

RFK Jr.'s Health Role Stirs Concerns

By **LIZ ESSLEY WHYTE**
AND **DOMINIQUE MOSBERGEN**

Longtime Democrat and vaccine skeptic Robert F. Kennedy Jr. is poised to take a health role in a new Trump administration and wage war on chronic disease by attacking everything from fluoride in drinking water to sugary drinks paid for by food stamps.

He is likely to face pushback from the food and drug industries, their supporters in Congress and many health experts, if he is able to stay on good terms with President-elect Donald Trump and secure a prominent position.

Kennedy has said he would like to upend public-health agencies and rid them of what he views as the corrupt influence of the food and pharma-

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- ◆ **Trump taps Susie Wiles as chief of staff..... A6**

INSIDE



JASON GAY
Undefeated Fordham makes waves in a sport dominated by California schools. **A12**



MANSION
A little-known Bronx enclave is becoming one of NYC's priciest neighborhoods. **M1**

Broadway Hit Draws a Crowd—On and Off the Street

Outdoor scene requires lead actor to dodge bicyclists, gawking fans and piles of trash

By **JOSEPH PISANI**

Ben Lebofsky couldn't get tickets to the first night of Broadway's "Sunset Boulevard." So he did the next best thing—stand outside a cheesecake restaurant across the street.

After the first act, while the character Norma Desmond gets ready for her close up, lead actor Tom Francis is sent outside the theater to perform a scene on the street in Midtown Manhattan.

There, Francis sings the ti-

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Changing Latino Vote Remakes Landscape For GOP, Democrats

Donald Trump's election victory scrambles one of the core assumptions of U.S. politics in recent decades: That the Republican Party is doomed to rely on an ever-shrinking core of white voters.

By **David Luhnow,**
Caitlin Ostroff and
Juan Forero

A big factor in Trump's election victory was a surprisingly strong showing among Latino voters, despite the former president having long cast immigrants from Latin America living in the U.S. unlawfully as criminals and, during the campaign, as "poisoning the blood" of the country.

Trump nearly won a demographic that Republicans haven't won in at least five decades—racking up 42% of the Latino vote, compared with 35% in the 2020 race and 28% in 2016, according to a large survey of voters by the Associated Press and data from the

Cornell University Roper Center. He very nearly won Latino men overall, garnering 47% support, the AP survey found.

The results confirm a trend that pollsters first noticed in the 2020 election: That growing numbers of Latino voters, who for decades have voted roughly 2 to 1 for Democrats, were becoming far more open to voting for Republican candidates, especially Trump.

That has huge implications for both parties. There are now 36.2 million Hispanics eligible to vote, more than double the 14.3 million eligible in 2000. Latinos now are ahead of Black and Asian-American voters and behind only whites.

For decades, Democrats have largely treated Latino voters as a bloc, part of a larger group of nonwhite voters they could rely on to make up for a declining share in the white vote, especially non-college-educated working-class whites. Democrats targeted

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