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★★★★ \$5.00

DJIA 42221.88 **A** 427.28 1.02%

NASDAQ 18439.17 ▲ 1.4%

STOXX 600 509.53 ▲ 0.1% **10-YR. TREAS.** ▲ 5/32, yield 4.290% **OIL** \$71.99 ▲ \$0.52

GOLD \$2,740.30 ▲ \$4.20

EURO \$1.0932 **YEN** 151.62

Officials

Tally Votes In Midwest

'Blue Wall'

By CATHERINE LUCEY

AND JOHN McCORMICK

What's News

Business & Finance

- **◆ A broad Election Day** rally pushed U.S. stocks higher, with shares of consumer-discretionary firms, industrials and utilities leading the way. The S&P 500, Nasdaq and Dow closed up 1.2%, 1.4% and 1%, respectively. A1, A6, B11
- ◆ Some of the world's most-guarded semiconductor technology ended up in artificial-intelligence chips issued by China's Huawei, showing the limits of U.S. attempts to thwart such hardware linkups. B1
- ♦ Perplexity is finalizing a funding round that would value it at \$9 billion, triple its valuation from a few months ago, the latest sign of continued investor excitement for AI startups. B4
- ♦ Boeing's machinists will begin returning to work on Wednesday, ending a paralyzing strike and restarting the plane maker's factories. B1
- ◆ ADM disclosed more accounting problems and will amend some past financial results while slashing its profit forecast for the year. B1
- ◆ Burger King's parent company said it needs to offer better value to cashstrapped diners, as a tough consumer environment weighs on sales. B3
- ◆ Saudi Arabia's national oil company, Aramco, said its third-quarter profit fell on lower oil prices and weak refining margins that pushed its downstream division to a loss. B3
- ◆ Vodafone's deal to merge its U.K. business with rival operator Three can move forward if competition concerns are addressed, the U.K.'s antitrust authority said. B4

World-Wide

- **♦ Donald Trump secured** a victory in North Carolina and led Kamala Harris in Georgia after winning strong support from rural areas that delivered him the White House eight years ago, with still-pending results from three Great Lakes states likely to deter-
- mine the next president. A1 ◆ Republicans picked up Senate seats in West Virginia and Ohio and beat back challenges in Florida, Nebraska and Texas, putting them back in control of the upper chamber. A1
- ◆ Democrats saw a path to taking back the House, with the outcome of dozens of races too close to predict. A5
- ◆ Hackers linked to Chinese intelligence compromised the communications of senior U.S. national-security and policy officials and politicians, burrowing deep into American infrastructure over eight months or more. A1
- ♦ Israel's prime minister fired his defense minister, Yoav Gallant, after months of public disagreement between the two men over the course of the fighting in Gaza and Lebanon. A8
- **♦ A Florida ballot** initiative to protect abortion rights narrowly failed, but measures to safeguard access to the procedure passed in four other states. A3
- **♦ High-resolution** photos and sonar images revealed that the object a searcher thought was the lost aircraft of Amelia Earhart was in fact a rock formation on the Pacific Ocean floor. A2
 - ◆ Died: Bernard Marcus, 95, co-founder of Home Depot. B1

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Trump Holds Edge in Key States

Former president wins swing North Carolina and leads other battlegrounds as whirlwind campaign ends

GOP Set To Take **Control** Of Senate

By Lindsay Wise AND SIOBHAN HUGHES

WASHINGTON—Republicans seized control of the Senate after picking up seats in West Virginia and Ohio in Tuesday's elections and beating back challenges in Florida, Nebraska and Texas.

Republicans had been favored to win a majority in the chamber; now it's only a question of how big that majority will be. Late Tuesday, Democrats were still defending seats in five other battleground states that President Biden won by less than 3 percentage points: Arizona, Nevada, Michigan, Pennsylvania and Wisconsin.

Candidates, party committees and outside groups poured hundreds of millions of dollars into the battle for the Senate. Republicans are now poised to determine the fate of the next president's agenda and whether he or she will be able to confirm executive and judicial nominees, including filling any opening on the Supreme Court.

"As a new Republican Senate majority, our focus will be to take on an agenda that reflects America's priorities—lower prices, less spending, secure borders, and American energy dominance," Sen. John Barrasso (R-Wyo.), who leads the Senate Republican Conference, said.

Democrats currently hold a 51-49 majority in the Senate, but were defending far more seats this year, including three in states won by Republican Donald Trump in 2020.

In Ohio, wealthy former car-dealership owner Bernie Moreno defeated three-term Sen. Sherrod Brown, the only Democrat holding statewide office, by riding on Trump's long coattails. West Virginia's Senate seat flipped from blue to red soon after polls closed

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Results were followed Tuesday at a Trump party in West Palm Beach, Fla., top left and bottom left; in New York City, top right; and at a Harris watch party at Howard University in Washington.

Republican Donald Trump secured a victory in North Carolina and led in Georgia early Wednesday in the presidential election, after winning strong support from rural areas that delivered him the White House eight years ago, with still-pending results from three Great Lakes states likely to determine the winner.

Democrat Kamala Harris still hoped for a path through the Midwest as a historically turbulent campaign drew to a close. In the early morning hours, the former president's campaign sounded increasingly optimistic, while the vice president's team urged Democrats to keep the faith.

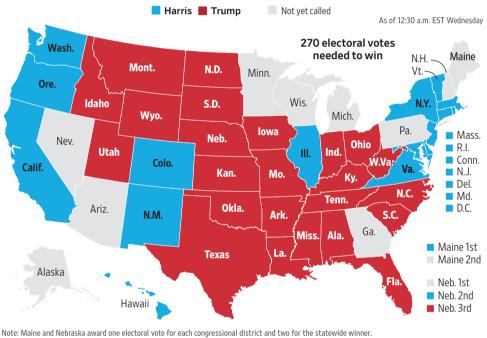
Anxious voters headed to the polls Tuesday to conclude the closely fought contest, which included a late candidate swap and two attempted assassinations. Early on, both candidates picked up some expected states, with Trump winning in traditionally red Florida, Texas and Indiana, and Harris in the reliably blue East Coast states of New York, Massachusetts and Maryland.

North Carolina and Georgia were among the seven battleground states expected to decide the race. Pennsylvania, a critical state for both candidates, wasn't called Tuesday night, with Trump up by more than 3 percentage points with an estimated 83% of the vote counted. Republicans picked up Sen-

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- ◆ Florida is first to defeat abortion measures..... A3 Voters express fatigue,
- iitters and relief.. ◆ Democrats challenge slim GOP edge in House...... A5
- ◆ Taxpayers make changes even before vote is in... A12

Not yet called: 98 210 270 needed to win **Donald Trump Kamala Harris** Harris Trump Not yet called



Election Day Rally Gives Lift to U.S. Stocks

A broad Election Day rally pushed U.S. stocks higher, with shares of consumer-discretionary firms, industrials

> By Karen Langley, Rebecca Feng and Angus Berwick

and utilities leading the way. Major indexes climbed. All 11 S&P 500 sectors gained ground, while 25 of the 30

stocks in the Dow Jones Industrial Average advanced. The tech-heavy Nasdaq Composite rose 1.4%.

Overseas, Japan's Nikkei 225 Stock Average was up nearly 3% at midday Wednesday, but Hong Kong's Hang Seng Index was down more than 2%. S&P 500 futures were up more than 1% at 11 p.m. Wednesday (EST).

While investors have paid

close attention to the contentious U.S. presidential race, and anticipate volatility if the victor remains unknown for a prolonged time, many believe that the fundamentals fueling the stock market's rally will remain in place whether Democrat Kamala Harris or Republican Donald Trump wins the election.

Those include solid corporate earnings, a resilient econ-

omy and rate cuts from the Federal Reserve. Many on Wall Street think such factors have a much greater influence on stock performance than the outcome of an election. From Trump's inauguration through the day of the 2020 election. the S&P 500 rose 48.3%, according to Dow Jones Market Data. Since President Biden was inaugurated, the index has gained 50.1%.

"The things that really matter for the stock market are earnings and interest rates.' said Sinead Colton Grant, chief investment officer at BNY Wealth. "Stock markets have performed well under all types of administrations."

The S&P 500's 1.2% advance Please turn to page A6

◆ The big trades made in runup to Election Day.... A6

Lords Look Into Future And It Stinks

British aristocrats are fighting to fend off extinction

By James Hookway

LONDON—There's a joke The Earl Attlee likes to tell visitors to the House of Lords, Britain's ancient upper chamber, where he and other aristocrats mull over laws proposed by the commoners in

the chamber below. "How many lords does it take to change a lightbulb?" asked the 68-year-old, who is also known as John Attlee. He leaned forward over a cup of tea, eyes twinkling.

"OK, how many?" a guest

"Change? What do you mean, 'change,' my dear boy?' Please turn to page A10

China Hack Enabled Spying on U.S. Officials

Hackers linked to Chinese intelligence used precision strikes to quietly compromise cellphone lines used by an array of senior national-security and policy officials across the U.S. government in addition to

> By Dustin Volz, Aruna Viswanatha, Drew FitzGerald and Sarah Krouse

politicians, according to people familiar with the matter.

This access allowed them to scoop up call logs, unencrypted texts and some audio from potentially thousands of U.S. citizens and others with whom they interacted. The emerging picture of the intrusion's reach helps confirm the intelligence community's concerns about the dire nationalsecurity consequences of the

attack, the people said. Hackers burrowed deep into U.S. telecommunications

infrastructure over eight months or more. With each layer of network infrastructure they unlocked, the Beijing-linked group studied how the U.S.'s communications wiring works without detection, carrying out targeted thefts, people familiar with the breach said.

The espionage campaign, reported in September by The Wall Street Journal, is the latest in a string of successes for China's government hackers, as Western governments accuse Beijing of spying at an unprecedented scale.

But as U.S. officials and security experts piece together what the hackers, part of a group nicknamed Salt Typhoon by investigators, were able to achieve, they assembled clues that fuel concerns that China's mastery of cyber-espionage is dangerously advanced.

The hackers appeared to Please turn to page A2

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