

# THE WALL STREET JOURNAL.

## TRUMP TRIUMPHS AGAIN

Republican former president is first in more than a century to reclaim the White House after losing it



President-elect Donald Trump, at his election-night watch party in West Palm Beach, Fla., early Wednesday morning, is set to be sworn in on Jan. 20.

Republican Donald Trump leveraged anxieties about the cost of living and illegal immigration to score a decisive victory over Democrat Kamala Harris, reclaiming the White House in an electoral triumph certain to alter the U.S.'s priorities and relationship with the world.

By John McCormick, Alex Leary and Ken Thomas

Trump, who won election in 2016 as the 45th president, now is set to be the 47th and just the second candidate in U.S. history to win nonconsecutive White House terms. His historic win blew away expectations for a prolonged vote count decided by razor-thin margins, as polls indicated for weeks.

Harris spoke to the president-elect on Wednesday to congratulate him. Trump spoke to President Biden, who “expressed his commitment to ensuring a smooth transition and emphasized the importance of working to bring the country together,” the White House said. Biden invited him to the White House “in the near future.”

Trump was on pace to sweep the battleground states, take the lead in the popular vote and outperform his previous support among young people and some minority groups such as Latino men. With Trump at the top of the Republican ticket, the

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### Dow Logs Biggest Gain Since 2022 as Outcome Stirs Investors’ Hopes

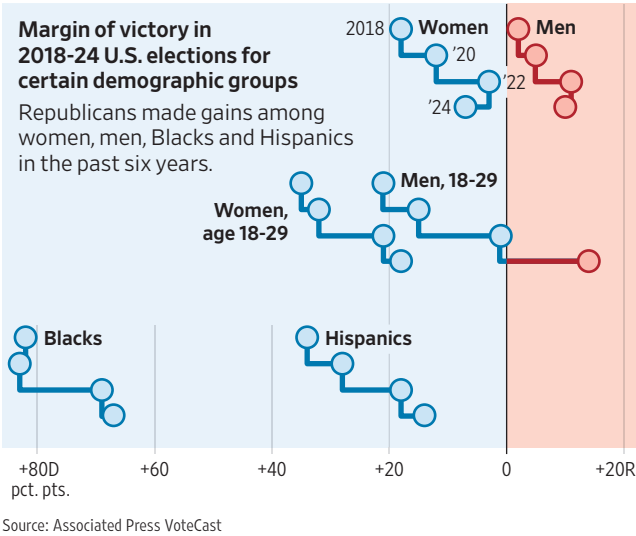
By Karen Langley and Ryan DeZemmer

Donald Trump’s election victory powered the Dow Jones Industrial Average to its biggest gain in two years, with a broad market rally lifting shares of banks, industrial companies and small-cap firms that are expected to benefit from continued economic expansion. The gains were widely distributed as Wall Street bet that Trump’s promises of deregulation and tax cuts will further ignite an economy that already has posted strong gains in re-

cent years. But sectors that were expected to benefit from Democratic policies, such as electric-vehicle companies and clean-energy related industries, declined sharply. The promise of four years of Republican rule drove the latest rise in Treasury yields, reflecting expectations of stronger growth and inflation, while gold prices fell as fears that the election results would be contested and spark social unrest weren’t realized. “The markets are now trading full-on Trump trade,” said

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### How Did Donald Trump Win the Race? He Stayed True to Being Donald Trump.



By Alex Leary and Tarini Parti

Former President Donald Trump cleared a path to the White House by doubling down on the very things that Democrats said made him unfit to return to the Oval Office. Throughout Trump’s campaign, the Republican Party candidate was bombastic, profane and frequently untruthful, claiming the 2020 race was stolen from him, that he held no responsibility for the Jan. 6, 2021, attack on Congress and that President Biden had orchestrated his indictments and felony convictions. Trump also did what he

does best: he connected with crowds, went on the attack and freely spoke his mind. The push by the Democratic Party and Vice President Kamala Harris to highlight Trump’s words and actions, to portray him as a danger to the country, failed to loosen the former president’s grip on the electorate. Trump’s legal troubles, instead of hobbling his candidacy, fueled donations. American voters seeking a change in fortune bet on Trump’s promises to boost the U.S. economy, lower prices and taxes, settle foreign conflicts and put a stop to illegal immigration. The Republican

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### The Economy-Is-Everything Election

The experts said the economy was doing great. Everyday Americans disagreed. Roughly 40% of voters said the economy was their top issue, far outstripping any other issue.

By Rachel Louise Ensign, Rachel Wolfe and Justin Lahart

and those voters favored Donald Trump by 60% to 38%. Many weren’t thinking about the streak of robust economic growth or the Federal Reserve’s potential soft landing when they

voted, but their grocery bills and out-of-reach ambitions. Americans are still feeling sticker shock from higher prices on everything from cleaning supplies to a cup of coffee that followed the pandemic. Their anger about the economy extended beyond prices to encompass wider discontent and anxiety over the future. Many Americans are frustrated that they can’t afford to buy a home or start a family. Fewer believe that the American dream is achievable. “We are so tired. Everyone

we know is so tired, like somebody’s foot has been on the American people’s chest for the past four years,” said Amanda DiAntonio, a 36-year-old hair stylist who lives in Henderson, Nev., and voted for Trump. She said she believes Trump will enable working people to enjoy their lives again. “I just feel a big exhale,” she said, “like let’s move forward because we’re going to be OK.” The Wall Street Journal spoke to hundreds of Americans this year about their feelings on

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### Musk’s Politics Bet Scores Big As Conflicts of Interest Loom

By Emily Glazer and Dana Mattioli

Elon Musk spent more than \$100 million to send Donald Trump back to the White House. Now that he has won, the billionaire industrialist and top executive of Tesla and SpaceX could reap enormous financial rewards—potentially presenting an unprecedented conflict of interest at the highest levels of government. Billions of dollars in reve-

nue for Musk’s companies hang on government decisions: which rocket to use for a space launch, how many satellites to allow in low-Earth orbit, whether to permit driverless cars on the highways. Musk, who has been promised a role auditing federal expenditures and regulations in a Trump administration through a proposed Department of Government Efficiency, will likely have a seat

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### ELECTION 2024

- ◆ A tax gamble is about to pay off..... A3
- ◆ Greg Ip: The economy under Trump 2.0..... A3
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- ◆ Allies brace for shifts as threats mount..... A9

### What’s News

#### Business & Finance

- ◆ Major U.S. stock indexes advanced to records, with the Dow soaring 3.6%, the average’s biggest daily percentage gain since November 2022. The S&P 500 and Nasdaq rose 2.5% and 3%, respectively. **A1**
- ◆ Tuesday’s election results put Republicans within reach of gaining enough power to extend trillions of dollars in expiring tax cuts. **A3**
- ◆ CVS’s new chief executive named an outsider to head Aetna, the company’s troubled insurance arm, and promoted an executive to oversee the pharmacy-benefit manager and other units. **B1**
- ◆ Senior AstraZeneca executive Leon Wang was detained by Chinese authorities investigating the U.K. pharmaceutical maker’s employees in China, the company said. **B1**
- ◆ BMW reported a sharp drop in profitability for its key automotive unit, hit by the costs of a recall and weak demand in China, but forecast stronger earnings in the fourth quarter. **B1**
- ◆ Schneider Electric said it was investigating a cyberattack after a hacker claimed to have accessed critical data, the second incident the company disclosed this year. **B1**

- ◆ Puma said it was on track to meet its full-year outlook after sales growth accelerated in the third quarter, helped by a recovery in the sporting-goods company’s U.S. business. **B3**
- ◆ Blackstone Real Estate will take shopping-center owner and operator Retail Opportunity Investments private in a \$4 billion deal, adding to its portfolio of companies in the sector. **B3**

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#### World-Wide

- ◆ Republican Donald Trump leveraged anxieties about the cost of living and illegal immigration to score a decisive victory over Democratic Vice President Kamala Harris, reclaiming the White House in an electoral triumph certain to alter America’s priorities and economic relationship with the world. **A1**
- ◆ Republicans seized control of the Senate and looked in position to narrowly keep power in the House, setting President-elect Trump up to more easily confirm nominees and muscle through key priorities, including taxes. **A4**
- ◆ The mystery trader known as the “Trump whale” is set to reap nearly \$50 million in profit from bold bets tied to the presidential election, wagers he described as challenging the accuracy of polling data. **A8**
- ◆ U.S. allies braced for foreign-policy shifts from the incoming administration, with Europeans among the most worried about what a second Trump term might bring. **A9**
- ◆ Germany’s fractious three-party coalition government collapsed amid ongoing policy disputes, tipping the economically embattled country into a political crisis. **A18**
- ◆ A missile among a volley fired from Lebanon struck an open area of Ben Gurion Airport in central Israel, causing some damage but no injuries. **A18**
- ◆ Hurricane Rafael pushed into the Gulf of Mexico after plowing across western Cuba as a Category 3 hurricane with winds so powerful it knocked out the entire country’s power grid. **A18**

