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THE WALL STREET JOURNAL.

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DJIA 53356.12 ▲ 1569.40 3.03% NASDAQ 25736.51 ▲ 1.4% STOXX 600 657.40 ▲ 1.8% 10-YR. TREAS. ▲ 15/32, yield 4.891% OIL $88.12 ▼ $7.97 GOLD $4,061.10 ▲ $133.20 EURO $1.1231 YEN 158.41

What's News

Business & Finance

◆ **Stocks surged after** American voters dealt a resounding blow to key pillars of Trump's economic agenda, with the S&P 500, Dow and Nasdaq rising 1.6%, 3% and 1.4%, respectively. **A1**

◆ **AstraZeneca offered** roughly $10 billion to acquire Rhythm Pharmaceuticals, a deal that would expand its portfolio of rare-disease treatments. **B1**

◆ **Pharmaceutical company** leaders scorned the AI industry's optimism about the technology's capacity for drug discovery, saying the complexities of the search defy the hype. **B1**

◆ **Novo Nordisk raised** its guidance for the year after noting an improved outlook for its key obesity and diabetes drugs, particularly in markets outside the U.S. **B2**

◆ **McDonald's reported** higher quarterly profit and revenue as solid performance across much of its international business offset sluggish U.S. sales. **B3**

◆ **Uber's revenue growth** slowed further in the latest quarter on weakness in its core ride-hailing business. **B4**

◆ **BMW again cut** its annual guidance, warning that its core automotive segment could slide to a loss based on a closely watched profitability metric. **B5**

◆ **Volvo said its** global sales fell 16% year-to-year in the three months through October, hit by weaker demand in the U.S. and China. **B5**

◆ **Alphabet's Google** will invest $15 billion in Malaysia to expand infrastructure, develop local talent and support clean-energy and -water initiatives. **B4**

Worldwide

◆ **Democrats won** control of both chambers of Congress, a majority of governorships and more, massively rebuking Trump and Republicans by uniting around a message of affordability. **A1, A3-7**

◆ **The president will** have a veto pen for the next two years, limiting Democrats' ability to enact laws that reverse his policies and setting up potentially heated clashes. **A5**

◆ **Vice President JD Vance** vented his frustrations, blaming the Iran war for the GOP's losses and publicly repudiating the military campaign his boss still supports. **A7**

◆ **House Speaker** Mike Johnson said he wouldn't seek to lead Republicans in next year's Democratic-led Congress, starting the maneuvering to replace him. **A3**

◆ **Americans' vote** for candidates and ballot measures to ban or slow data-center development could rein in artificial intelligence's rapid growth. **A3**

◆ **The final results of** Alaska's close Senate race might not be known for weeks because of the state's use of ranked-choice voting. **A3**

◆ **New York Attorney** General Letitia James stepped back from the criminal investigation into the alleged 2024 sexual assault at Cornell University. **A2**

◆ **A state appellate court** ruled that the rollout of New York City mayor Zohran Mamdani's pied-à-terre tax was legal and can proceed. **A2**

◆ **North Korea accelerated** a series of missile tests, spurning U.S. diplomatic overtures with a growing list of demands. **A10**

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New Era in Washington

Democrats keep spotlight on the economy, winning control of the House and Senate in a stinging rebuke of Trump

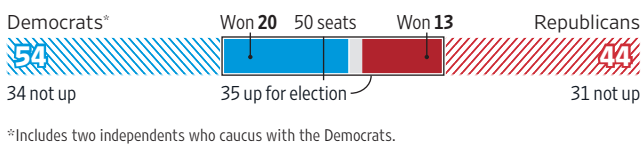




FROM LEFT: JIM LO SCALZO/EPA/SHUTTERSTOCK; J. SCOTT APPLEWHITE/AP

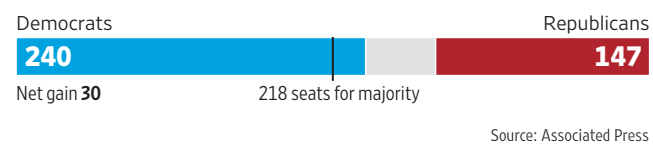
New York Democrats Chuck Schumer, left, who is poised to be Senate majority leader, and Hakeem Jeffries, in line to be speaker of the House, celebrated the party's sweeping election victories on Wednesday and talked of delivering change.

Senate



House

As of 10 p.m. ET Wednesday



*Includes two independents who caucus with the Democrats.

Source: Associated Press

Democrats won control of both chambers of Congress, a majority of governorships and more in a massive midterm rebuke of President Trump and Republicans. In doing so, they pulled off a feat that has bedeviled them for years: uniting around a message, affordability.

*By **John McCormick**, **Sabrina Rodriguez** and **Ken Thomas***

The party mostly managed to keep the spotlight on the economy as candidates drove home that the Republican president's policies are hurting pocket books. Centrist and far-left candidates alike drilled down on the economy and largely avoided being drawn into culture wars that Republicans promoted on the campaign trail and that have cost Democrats in recent elections.

High fuel and food prices were a top voter concern, with 89% saying the cost of living was a crucial or major factor in how they voted for Congress, according to the Voter Poll for the Associated Press and the major television and cable news networks.

Democrats also largely managed to pick high-quality candidates able to appeal even to independent voters in a number of critical races, including in states Republicans have dominated for decades such as Texas, Kansas and South Carolina.

The sizable Democratic win reverberated on Wednesday. Trump and Vice President JD Vance both blamed the president's war with Iran for the

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How Trump Lost The Midterms

Iran war, gas prices and miscalculations led to the repudiation of the president

In mid-February, one of President Trump's economic advisers arrived at the Oval Office with charts showing how the administration's policies might be making America great again.

*By **Josh Dawsey**, **Alex Leary**, and **Lindsay Wise***

Household income was up, particularly among low-income Americans. Retirement accounts were soaring. And the nation's economic growth was even better than projected.

"This is great stuff," said Trump. He had completed his first year back in office, and his power seemed limitless. The president had complete control of Congress, U.S. business leaders were following his lead and the Democrats were in disarray.

Within days, Trump made a decision that would change everything.

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Election Results Push the Dow Up More Than 1,500 Points

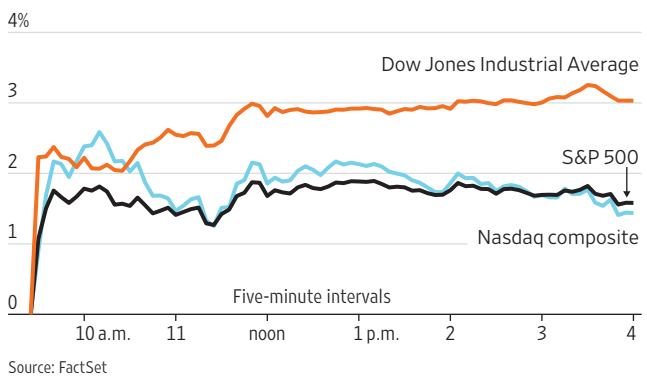
Markets surged on Wednesday after U.S. voters dealt a resounding blow to key pillars of President Trump's economic agenda, from an unrestrained artificial-intelligence build-out to the costly war in the Middle East.

*By **David Uberti**, **Jack Pitcher** and **Sam Goldfarb***

Democrats swept both houses of Congress and won several gubernatorial races in part because of backlash to the data-center developments that Trump championed.

The Dow Jones Industrial Average gained 3% or 1,569 points, notching its best day since early April 2025, when Trump paused plans to impose sweeping tariffs on most of the world. The S&P 500 climbed 1.6%, while the Nasdaq composite rose 1.4%.

Index performance on Wednesday



Source: FactSet

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AI backlash Tech world rattled as voters back curbs on data centers. **A3**

Biggest swings Independents, Latinos made major shifts from 2024. **A4**

Democrats' agenda Congress will weigh Trump probes and new policies. **A5**

Iran war Vance blames conflict for sinking party's chances. **A7**

Foreign policy Democrats face limits in checking president. **A7**

How to Save a Rare Ferret: Tiny Gas Masks, Magic Plungers

* * *

Nocturnal biologists pull graveyard shifts chasing weasels on South Dakota's prairie

BY AMIRA MCKEE

CONATA BASIN, S.D.—To the nocturnal creatures of South Dakota's sweeping prairie, Travis Livieri fancies himself an alien abductor.

On a recent night just past 2 a.m., Livieri coaxed his dusty pickup through the dark grasslands with one hand while sweeping a spotlight across a sea of prairie-dog mounds with the other. Every so often, a pair of eyes caught the beam.

Livieri doesn't need more than a glint to know what's out there. Deer's eyes flash white. Coyotes, a ghostly green.

Then, two bright emerald eyes appeared low in the grass.

"Gotcha!" Livieri grinned.

For the black-footed ferret staring back, the night was about to get strange.

Livieri, a field biologist who has spent 32 autumns chasing one of North America's most endangered predators, scooped up a wire trap containing the furious, hissing carnivore and sped back to "Ferret Camp"—a cluster of trailers parked on a bison ranch.

Inside his trailer, he deployed a tool he invented: a broom handle wrapped in paper towels and duct tape, lovingly dubbed the "magic ferret plunger." With a gentle shove, he guided the animal out of the trap and into an anesthesia chamber rigged from duct tape and PVC pipe. Four minutes later, the wild predator had collapsed into a limp, furry noodle.

"They're cool to hold," said Tevin Messerly, who manages the black-footed ferret program at Montana's Fort

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INSIDE



PERSONAL JOURNAL
Christmas comes early for cruise fans who can't get enough of the holiday. **A11**



SPORTS
The 20-year-old who ended Italy's 73-year wait for a Formula One champion. **A14**

Inside CVS's Key Decision To Split Up Health Giant

BY ANNA WILDE MATHEWS AND ALEXANDER SAEEDY

Inside CVS Health, a small group of top executives spent months engaged in a strategic review that developed into a secret plan: A decision to split up the $400 billion healthcare giant, hiving off its ubiquitous pharmacies.

It was an unlikely and radical step. The stores, with CVS's signature red-letter logo, weren't only how Americans thought of CVS but also the heart of its identity as a healthcare giant. Chief Executive David Joyner, a longtime company veteran, rejected a split when he landed the top job in 2024.

This year, the CVS C-suite's annual planning exercise delivered a different verdict. The company should break off its drugstores from the Aetna health-insurance unit and Caremark pharmacy-benefit manager. The breakup, revealed Tuesday, will put Aetna and Caremark into one company, and the roughly 9,000 retail pharmacies into another.

The logic: Its balance sheet was strong enough to support two companies, and the breakup will create more agile, focused firms. "It basically gives you confidence and strength about how each of the businesses are going to perform," Joyner said in an interview.

The board supported the move. CVS wanted to get ahead of dynamics reshaping the healthcare market. Regulators appeared increasingly hostile to healthcare conglomerates.

The breakup is a reversal of a strategy that the company said would reduce healthcare costs and improve care by uniting insurance with its legacy retail-pharmacy business. It also promises to unwind one of the U.S.'s healthcare behemoths, and potentially

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