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## How Investors Are Reacting to Trump's Win

- Equity indexes soar, US yields and dollar rise after election
- 'Trump trade' is in play, keying off tax-cut, tariff agenda

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November 6, 2024 at 8:12 AM CST

Updated on November 6, 2024 at 11:50 AM CST



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A risk-on frenzy enveloped financial assets Wednesday as Donald Trump clinched a second term as US president, decisively winning what had been seen as a neck-and-neck race against Vice President Kamala Harris.

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US stocks rallied, with the S&P 500 Index soaring 2.1% around 12:30 p.m. in New York, and riskier parts of the equities market posting the biggest gains. The Russell 2000 Index, a benchmark for small-cap shares, jumped 4.9%. The VIX Index of stock-market volatility fell to around 16, declining from the elevated levels it touched in the days leading up to the vote.

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Elsewhere, the dollar posted its biggest gain against major currencies since March 2020 and Bitcoin rallied to a record, while US 10-year yields rose to a four-month high. These are all manifestations of the "Trump trade" seen as keying off of his platform of tax cuts and tariffs.