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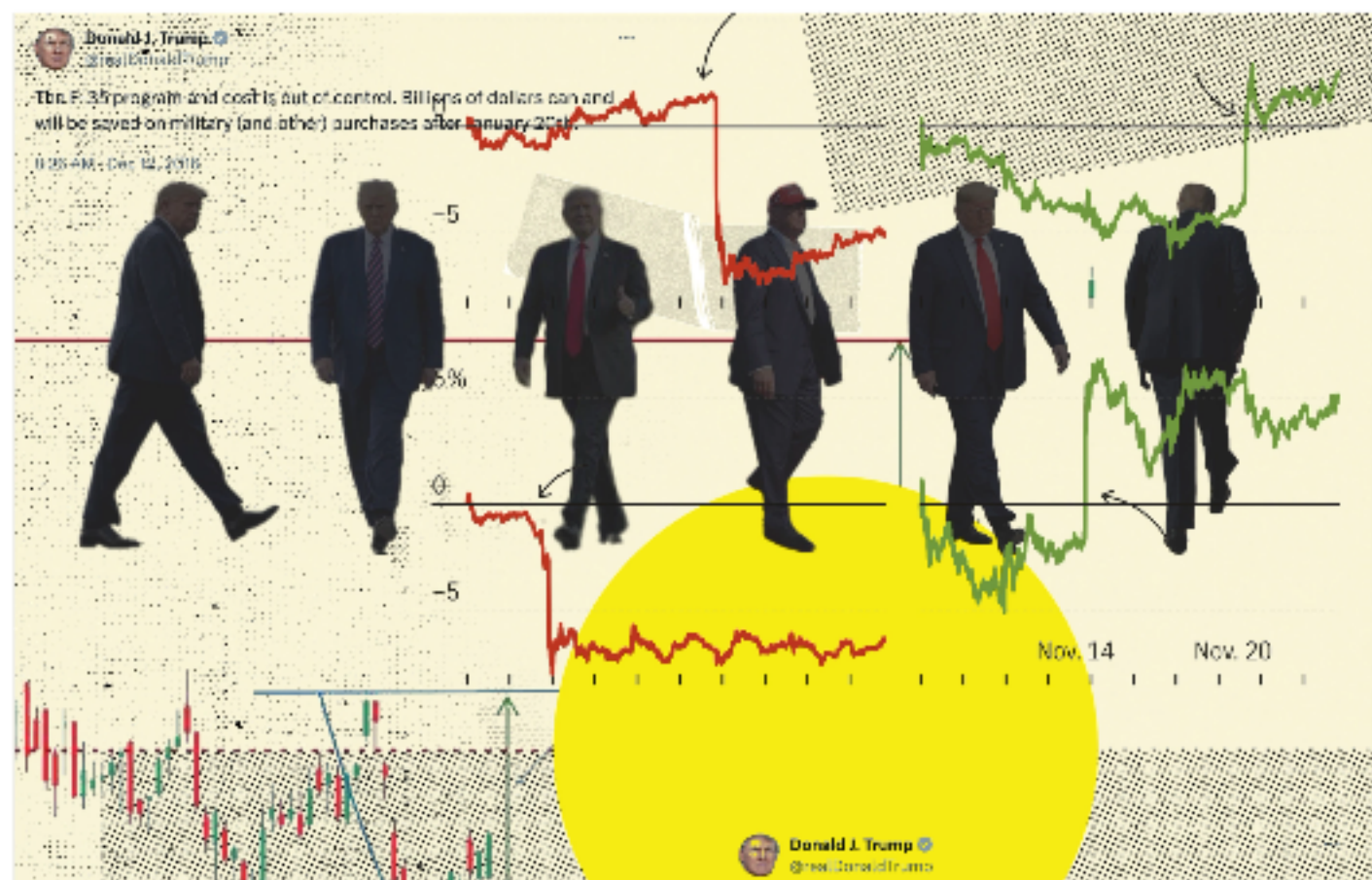
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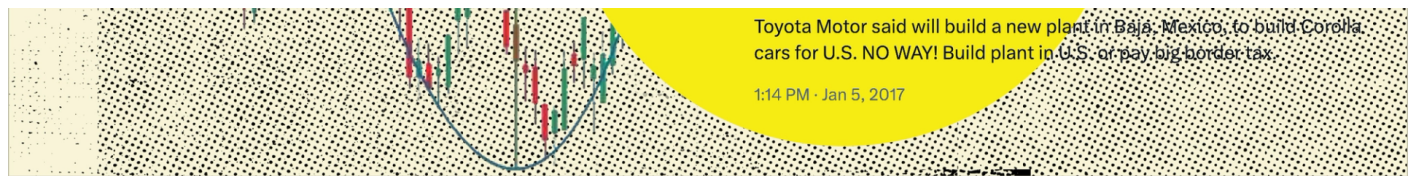
## Trump returns, bringing chaos to boardrooms and markets

Liz Hoffman

Nov 21, 2024, 12:48pm EST NORTH AMERICA

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## ① THE SCENE

President-elect Donald Trump tweeted and one of America's largest companies lost \$4 billion in market value. He embraced a controversial billionaire, whose company soared in value as a result. He sent shares of foreign companies tumbling with tariff threats.

That was all in 2016.

The company was Lockheed Martin, whose military contracts Trump [threatened to cancel](#). The billionaire was Carl Icahn, whose [appointment](#) as a special adviser to slash federal regulations boosted shares of Icahn's oil-refining business by 12%. Toyota's stock slumped when Trump [demanded](#) the company "build plant in U.S. or pay big border tax."

Trump is back and so is the stock-market chaos that accompanied his first win. His nomination of Robert F. Kennedy, Jr., shaved \$8 billion off the stocks of six vaccine makers including Pfizer and Moderna.

Shares of insurers UnitedHealth and Humana spiked after [analysts resurfaced comments](#) from Mehmet Oz, Trump's nominee to oversee Medicare and Medicaid, about moving more low-income Americans from government-sponsored plans to private insurance.

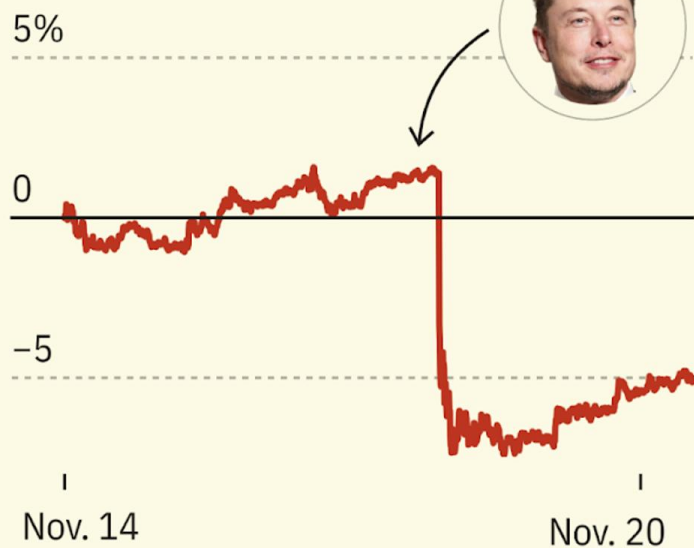
Trump's busy policy teams, swifter to action than in 2016, have added market volatility, too. A Washington Post [story](#) that his government-efficiency czars, Elon Musk and Vivek Ramaswamy, want to build a free tax-filing app sent shares of H&R Block and TurboTax owner Intuit down more than 6%. Tesla shares rose on a Bloomberg [report](#) that Trump wants to ease rules for self-driving cars.

## Trump bump or slump

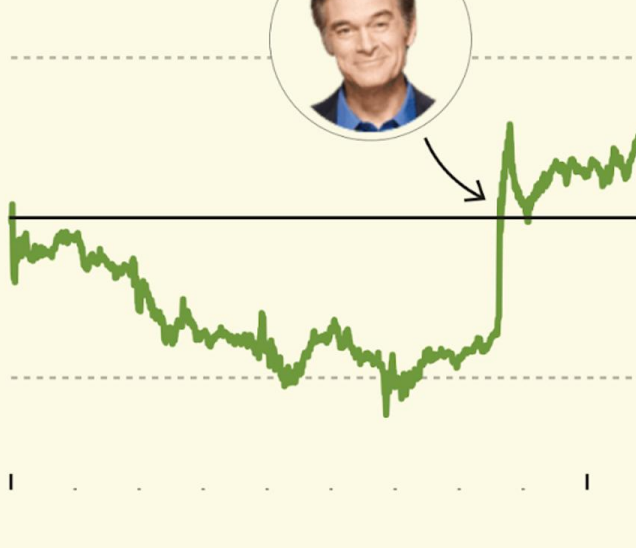
Swings in stocks caused by Trump statements or reported plans:

## Swings in stocks caused by Trump statements or reported plans.

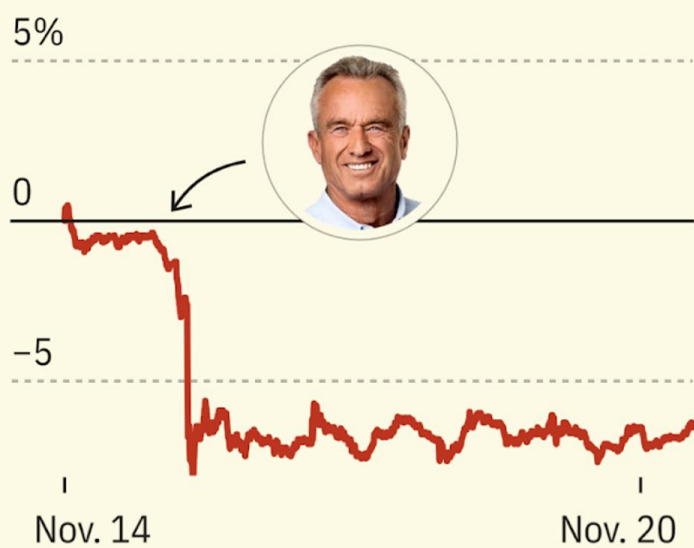
### H&R Block



### Humana



### Pfizer



### Tesla

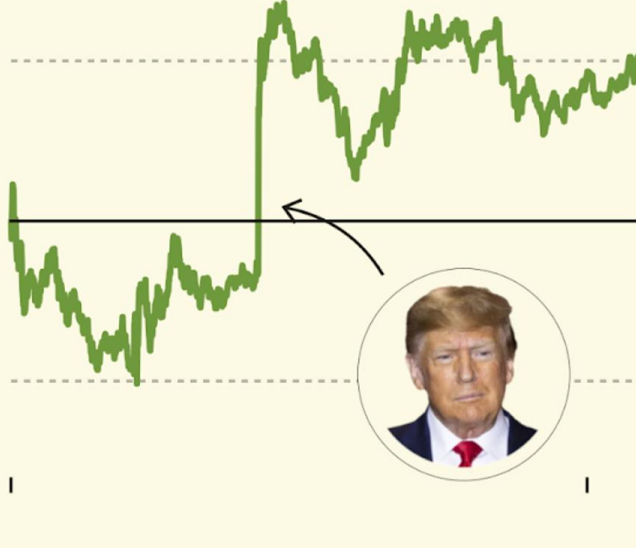


Chart: Liz Hoffman/Semafor • Source: S&P Capital IQ

**SEMAFOR**

In this article:

## ⦿ Liz's View

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### ☰ Room For Disagreement

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#### \* Notable

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## ⦿ LIZ'S VIEW

A word of warning to CEOs who white-knuckled their way through Trump's tweets eight years ago: It's going to be wilder this time.

For one thing, the president-elect is angrier now, with fringier and more deeply held ideas about the economy. He knows his way around government and is more sure-footed, with lieutenants eager to do his bidding. He got [fewer endorsements](#) and donations from corporate executives in 2024 than he did in 2016, and likes to hold a grudge.

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Second, there are more Trumps. Elon Musk [xeets](#) more than Trump [truths](#), has 24 times as many followers, and owns the algorithm that fills our feeds.

Third, the army of retail investors that can move stocks or add teeth to corporate boycotts didn't exist in 2016. It was mostly a creation of the meme-stock craze in 2021, which channeled MAGA's burn-it-all-down populist energy into the market, and it's only been stoked since then by a right-wing chorus on X.

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## ☰ ROOM FOR DISAGREEMENT

In 2017, The Wall Street Journal created a Trump Target Index and analyzed stock prices after a negative tweet from the then-president. As a group, the stocks [outperformed the market anyway](#).

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And remember the Goya bean boycott? In 2020, the company's president publicly supported Trump, which led to one of the truly great [Oval Office photo ops](#) and calls from progressives to boycott its products. A [study](#) from experts at Cornell, Northwestern, and London's Imperial College Business School later found that the company's sales actually rose 22% in the following two weeks, even in Democratic counties.

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\* **NOTABLE**

- **Dr. Oz reported during his 2022 Senate run** that he owned hundreds of thousands of dollars of stock of insurers that offer the Medicare insurance he favors expanding — [Yahoo News](#).
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## Top Stories

### US House Ethics Committee releases Matt Gaetz misconduct report



Cheney Orr/Reuters

### The global elections that shaped 2024



Damien Eagers/Reuters

Digital  
ID  
debate  
reignites  
in  
UK  
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government  
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to  
cut  
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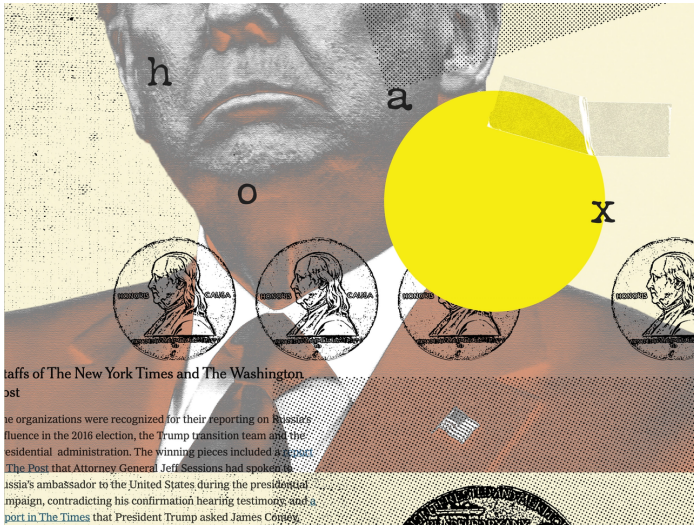
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## Biden commutes 37 of 40 death sentences to life in prison



Nathan Howard/Reuters

# Trump relitigates Russia 'collusion': Can you sue a narrative?



Staffs of The New York Times and The Washington Post

se organizations were recognized for their reporting on Russian influence in the 2016 election, the Trump transition team and the presidential administration. The winning pieces included a report in The Post that Attorney General Jeff Sessions had spoken to Russia's ambassador to the United States during the presidential campaign, contradicting his confirmation hearing testimony, and a report in The Times that President Trump asked James Comey

Al Lucca/Semafor

# How K-pop became the soundtrack to South Korea's political protests



Kim Soo-hyeon/Reuters

# Trump allies blame Johnson after spending bill drama



Kevin Lamarque/  
Reuters

## Congress steers away from a damaging shutdown



Nathan Howard/Reuters

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## The World at a Glance

Updated 2:13pm EST



## France appoints fourth government in a year defined by political turmoil

The country's politics has been largely deadlocked since a snap election in July saw no party win a parliamentary majority.





Stephanie Lecocq/Reuters

French President Emmanuel Macron's office announced appointments to new Prime Minister François Bayrou's cabinet Monday, as Macron hopes to end the country's months-long political crisis.

The new administration features several French political heavyweights, including former prime ministers Elisabeth Borne and Manuel Valls, while Foreign Minister Jean-Noël Barrot and Defense Minister Sébastien Lecornu will remain in their respective posts.

Overall, the cabinet composition reflects [a rightward shift](#) compared to its immediate predecessor, France24 reported, although some leftist politicians, such as [François Rebsamen](#), are included this time around. Macron's choices seek to strike a broad coalition across the center-left and center-right, a move to counter the parliament's far left and far right factions, which together voted to bring down the last government after just three months in the job.

Bayrou's top priority will be to shore up enough support to pass [unpopular budget measures](#) designed to avert a looming debt crisis and bolster the eurozone's second largest

economy.

## US House Ethics Committee releases Matt Gaetz misconduct report

The report contains multiple allegations of misconduct against the former Florida congressman.



Cheney Orr/Reuters

The US Congress House Ethics Committee accused former Florida Rep. Matt Gaetz of [alleged misconduct in a report](#) published Monday, including accusations of using [illegal drugs and having sex with a minor](#).

Earlier, Gaetz had sued the panel in an effort to block the report's release, arguing that his resignation from Congress meant the panel had no jurisdiction over him, and that the report contained "[untruthful and defamatory information](#)."

The report's anticipated release was widely interpreted as a major factor in Gaetz' earlier decision to withdraw his name from consideration for US Attorney General after being tapped for the nomination by President-elect Donald Trump.

*This is a developing story. Please check for updates.*

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## Biden commutes 37 of 40 death sentences to life in prison

The move deals a blow to US President-elect Donald Trump's plans to increase the use of the death penalty.



Nathan Howard/Reuters

Outgoing US President Joe Biden commuted the sentences of 37 out of 40 federal death row inmates to life imprisonment Monday, a move that will be celebrated by civil rights

groups but provoke sharp criticism from Republicans.

Biden “took a historic and courageous step in addressing the failed death penalty in the United States,” said Anthony Romero, Executive Director of the American Civil Liberties Union.

“With a stroke of his pen, the President locks in his legacy as a leader who stands for racial justice, humanity, and morality. This will undoubtedly be one of the seminal achievements of the Biden presidency,” he added.

The White House released a list of 37 death row inmates who will have their sentences changed to life in prison without parole, dealing a blow to incoming President Donald Trump’s [plans to increase](#) the use of the death penalty.

“I am more convinced than ever that we must stop the use of the death penalty at the federal level,” Biden said in a statement. “In good conscience, I cannot stand back and let a new administration resume executions that I halted.”

The list has three [noteworthy exceptions](#): Boston bomber Dzhokhar Tsarnaev, Tree of Life synagogue shooter Robert Bowers, and Charleston church shooter Dylann Roof.

## Some whale species may live longer than we thought

New research suggests that southern right whales, thought to live for 70 years, could regularly reach 130.



## A WHALE OF A TIME

Pexels

Some whale species may live twice as long as we thought — if we let them.

Cetaceans are the longest-living mammals: One bowhead whale reached 211 years. Establishing their ages is difficult, however, relying on rare tissue samples or abstruse methods such as counting layers of earwax, like tree rings. Also, the mechanized slaughter of whales in the 20th century means there are few of the oldest alive.

But new research used photo catalogues and statistical methods like those used in human actuarial tables, *Science* reported, which suggested that southern right whales, [thought to live to 70-ish, could regularly reach 130](#). But their northern cousins have a harder time, with few reaching 50 because so many get tangled in fishing nets.

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## Trump eyes early exit from WHO: report

President-elect Donald Trump seeks to pull the US out of the global health body ‘on day one,’ experts told the Financial Times.



Brian Snyder/File Photo/Reuters

US President-elect Donald Trump apparently plans to pull the country out of the World Health Organization “on day one.”

Health experts told the Financial Times that they had been warned by members of Trump’s transition team of the decision, adding that a withdrawal [would have “catastrophic” impacts on global health.](#)

The US is the WHO’s biggest backer, providing 16% of its funds. But Trump has long been a skeptic: He began withdrawing the country during his first administration, saying it had done too little to slow the spread of COVID-19, although the process was unfinished.

Trump’s planned appointment of Robert F. Kennedy Jr. as health secretary suggests that his contrarian attitude to mainstream health and science positions remains.

# Nissan and Honda announce merger plans

The merger of the two legacy Japanese automakers would create the world's third-largest automotive company.



Kim Kyung-Hoon/Reuters

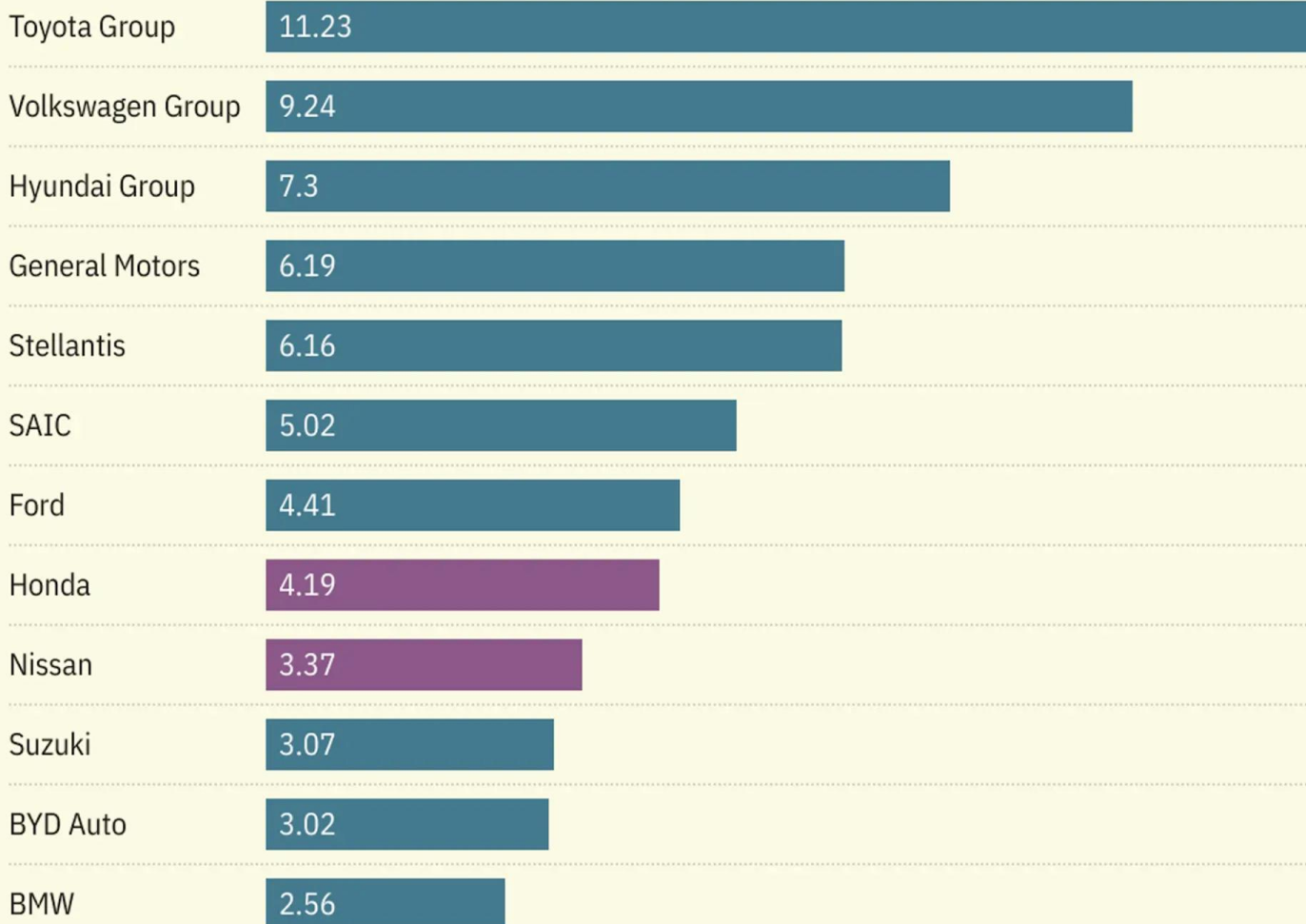
Nissan and Honda signed a preliminary merger deal that would create the world's third-largest automotive company.

The memorandum of understanding between the two car giants should lead to formal negotiations closing by June and the formation of a holding company by August 2026. Nissan has an existing alliance with Mitsubishi and [the three companies combined would have a valuation of over \\$50 billion](#).

But the deal is a [sign of weakness more than strength](#): Nissan has struggled since its former chairman was arrested in 2018 on fraud charges, and all three companies are losing ground, especially in China, to the growth of Chinese electric vehicle makers such as BYD.

Global sales in millions 2023

Global sales in millions, 2023



Toyota Group's sales include Lexus, Daihatsu and Hino; Hyundai Group's sales include Kia and Genesis

Chart: Mizy Clifton/Semafor • Source: Financial Times

**SEMAFOR**

## Slovakian president meets Putin to discuss access to Russian oil

It's the first meeting between a European Union leader and the Russian president since the controversial one by Hungary's Viktor Orbán last summer.





Sputnik/Artyom Geodakyan/Pool via Reuters

Slovakian President Robert Fico met his Russian counterpart Vladimir Putin in an unexpected — and controversial — trip to Moscow.

It's the first meeting between Putin and a European Union leader since Hungary's Viktor Orban last summer, which also drew criticism from other EU countries.

[The two discussed resuming Russia's gas supply to Slovakia](#): The pipeline goes through Ukraine, and Kyiv has said that a deal to allow flow despite the war will not be renewed.

The meeting reveals two of Ukraine's key weaknesses: One, that much of Europe still has its eye on Russia's energy exports; and two, that some EU leaders, who hold vetoes on some EU policies, are sympathetic to Putin.

## Japan antitrust watchdog expected to find Google operates illegal monopoly over search: Report

The anticipated ruling, Nikkei reported, comes months after a US court found Google's search business was an illegal monopoly.



Mike Blake/File Photo/Reuters

Japan's antitrust watchdog will reportedly find Google guilty of operating an illegal monopoly over search.

The anticipated ruling, Nikkei reported, comes months after a US court found Google's search business was an illegal monopoly largely because of the company's exclusivity contracts with device manufacturers — [practices that were also at the heart of Japan's case](#).

US prosecutors have pushed for Google to sell its operating system or browser — changes that would undoubtedly hurt the firm's margins. Japan's commission is mulling a similarly "firm stance," Nikkei reported.

Any changes could take years to realize, however: Google is appealing the monopoly charge (a trial date is set for April, 2025), and has also recently proposed a [far less damaging set of fixes](#) to address the US ruling, and could do the same in Japan.

## US lifts bounty on Syrian rebel leader as West moves to deepen engagement

Western officials are pushing to deepen engagement with Syria's transitional government, just as fresh uncertainty emerges on another Middle East front.



Syria's de facto leader Ahmed al-Sharaa (center). Hayat Tahrir Al-Sham/Handout via Reuters

Western officials moved to deepen their engagement with Syria's transitional government, just as fresh uncertainty emerged on another Middle East front.

Washington dropped the \$10 million arrest bounty it had on the leader of the main rebel group now leading Syria.

While the move could presage the [dismissal of other Assad-era sanctions](#), the [US is also pushing](#) for the interim government to dispose of Syria's remaining chemical weapons and eschew Russia and Iran's influence.

The new approach comes at a high-stakes moment for the region: The US struck Houthi targets in Yemen and over the Red Sea after the group [struck Tel Aviv](#) Saturday.

Israel signaled it could [begin a more aggressive campaign](#) against the Iran-backed Houthi

faction.

## German Christmas market attack triggers far-right reaction

The attack “creates uncertainty at a time when certainties are already crumbling,” a German journalist wrote.



Far-right demonstrators gather following the attack. Christian Mang/Reuters

Reactions to a deadly attack at a German Christmas market has resurfaced the country’s bitter divisions over immigration and security.

Right-wing, anti-immigration figures both inside Germany and abroad [seized on Friday’s incident](#) after authorities identified the suspect — accused of driving an [SUV through a crowd](#), killing five — as a Saudi doctor.

But some modified their tone following revelations that the man, who arrived in Germany

in 2006, [had criticized Islam](#) and sympathized with the far right.

The attack “creates uncertainty at a time when [certainties are already crumbling](#),” a Der Spiegel columnist wrote.

The incident will undoubtedly factor into Germany’s February election, called after the government collapsed, and comes as the country grapples with broad economic discontent.

## Trump’s Panama Canal threat underscores hardball diplomatic approach

In a social media post, the US president-elect said the Panama Canal should lower its fees, or be ceded to Washington.



Enea Lebrun/Reuters

US President-elect Donald Trump said the Panama Canal should lower its fees, or be given

to Washington.

The US built and [administered the canal](#) before transitioning control to Panama in 1999.

Trump warned the waterway should not “fall into the wrong hands,” an apparent reference to China, although [no Chinese entity](#) manages the flow of ships through the canal.

The threat reflected Trump’s hardball diplomacy, expected to be [more pronounced](#) in his second term: He recently mocked Canada as the “51st state.”

The willingness to go after allies “ought to be a [warning to other strife-torn governments](#) in places like France, Germany and South Korea, where political chaos and internal divides could make it hard to fight back,” a CNN analyst wrote.

## Hong Kong dollar could present target for Trump’s second term

The president-elect’s second term could see him try to undermine the Hong Kong dollar’s peg to the US dollar, experts say.



Reuters/Tyrone Siu

Hong Kong's position as a financial hub linked to the US dollar could present a target for Donald Trump, analysts say.

The Hong Kong dollar, which is considered more stable and convertible than the yuan, has pegged its value to its US counterpart since 1983.

That reality could give China an [opening to build a parallel financial system](#), built on the Hong Kong dollar, to challenge the greenback globally, Bloomberg wrote.

Trump could retaliate by undermining its peg to the US dollar. More broadly, Hong Kong is under heightened scrutiny from Washington.

Lawmakers on a China-focused committee recently accused the city of being a hub of financial crime, and critical to the "[deepening authoritarian axis](#)" between China, Iran, Russia, and North Korea.

## India tests AI to curb tuberculosis

The country has invested millions in a national campaign to curb the disease, reducing its incidence by 18% since 2015.



Yawar Nazir/Getty Images

India is deploying artificial intelligence in its battle against the world's worst tuberculosis epidemic.

The infectious disease killed more people than any other in 2023 — reclaiming the top spot from COVID-19 — and a quarter of all cases are in India.

The country has invested millions in a national campaign to curb the disease, reducing its incidence by 18% since 2015. But diagnosis remains challenging, IEEE Spectrum reported.

To assist health workers, a nonprofit is using AI tools to [detect potential infections by the sound of patients' coughs](#).

The tools also predict which patients might drop out of treatment and who is most at-risk. So far, the AI's results are “very encouraging,” scientists said.



## China eases tourism barriers to boost economy

China's economy has suffered following its hardline pandemic measures, forcing the government to find new ways to stimulate consumer spending.



Aly Song/Reuters

China expanded visa-free access for international visitors, part of efforts to bolster tourism and strengthen a moribund economy.

Nationals of more than 50 countries — including Australia, Japan, the US, and UK — were previously able to transit through China visa-free for between three and six days, but that has now been [increased to 10](#): The system was described by CNN as a “[popular hack](#)” for tourists dissuaded by the country’s standard visa requirements.

Beijing has in recent months hugely liberalized its entry requirements, which were extremely restrictive during the COVID-19 pandemic, with the new policies helping drive international tourist numbers to record highs.

# Macron names centrist François Bayrou as new French prime minister

Bayrou is France's fourth prime minister this year, following months of political turmoil.



Jacques Paquier/Flickr

French President Emmanuel Macron named close ally and centrist leader of the MoDem party François Bayrou as the country's new prime minister.

Bayrou is France's fourth prime minister this year after months of instability following a snap election in June. Much like the German government's collapse last month, the rise in popularity of fringe political parties, most notably the far-right, has weakened the French government and in some cases, halted decision-making.

Bayrou's priority will now be to persuade other center-left parties to support him: The previous Prime Minister Michel Barnier lasted only three months following a no-confidence vote over disagreements surrounding his budget proposal. Some MPs have

[already indicated they would initiate a confidence vote over Bayrou's leadership as well](#), the BBC reported.



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