

FINANCIAL SERVICES

US stocks surge after Biden victory and hopeful vaccine news

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The Dow Jones soars after positive news from Pfizer. Image credit: New York Stock Exchange

By LUXURY DAILY NEWS SERVICE

The Dow Jones soared more than 1,000 points marking one of its best days of the year and one of its biggest daily point gains in history, following the news that Joseph R. Biden was projected to be the winner of the presidential election and pharmaceutical company Pfizer's announcement that its COVID-19 vaccine is 90 percent effective.

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On Nov. 9, Pfizer announced its mRNA-based vaccine candidate against SARS-CoV-2 demonstrated evidence of efficacy against COVID-19 without prior evidence of the infection. The coronavirus pandemic has caused historic economic turmoil across the world with cases hitting new records every day, so this news comes as somewhat of a saving grace to Wall Street.

"Today is a great day for science and humanity," said Dr. Albert Bourla, chairman and CEO of Pfizer, in a statement. "The first set of results from our Phase 3 COVID-19 vaccine trial provides the initial evidence of our vaccine's ability to prevent COVID-19.

"We are a significant step closer to providing people around the world with a much-needed breakthrough to help bring an end to this global health crisis," he said. "We look forward to sharing additional efficacy and safety data generated from thousands of participants in the coming weeks."

Good news for Wall Street

Even before the news from Pfizer, the stock market began seeing a rise after former vice president Mr. Biden was projected the next president of the United States of America.

Despite Donald Trump's continuous legal battles and highly anticipated Senate results, Wall Street is still pleased that a substantial bit of uncertainty is gone.



Former vice president Joe Biden is projected to defeat presidential incumbent Donald Trump. Image credit: Wikimedia

This morning, Pfizer announced its plans to seek emergency use authorization from the U.S. Food and Drug Administration after volunteers have been monitored for two months following their second dose of the vaccine.

Dr. Bourla announced that the company expects to have 1.3 billions doses of the vaccine globally next year, on top of 50M million doses this year. One production line will make the vaccine in the United States and a second in Europe.

The Dow climbed to 1,610 points this morning and closed at nearly 835 points, or 2.95 percent.

The broader S&P 500 was up 2.6 percent in the early afternoon, closing the day at 1.17 percent. The Nasdaq fell behind the other two slightly, falling 1.53 percent into the red at close.

Pfizer's stock surged about 14 percent at the beginning of the day and closed at 7.69 percent.

The glimpse of hope from Pfizer helped other business, including airlines and cruise lines, with Norwegian and Carnival stock increases. Oil fared better Monday morning than they have in a long time, with U.S. oil prices up 8.5 percent.

On the contrary, stocks that benefited from the stay-at-home work culture since the spring, such as Zoom, Amazon and Netflix fell.

Ten days ago, Wall Street saw its worst week since March as a second wave of lockdowns are rising around the world. Ending October on a downswing, the stock market suffered from a second straight month of losses ([see story](#)). With a new president-elect and positive advancements at leading pharmaceutical companies, the stock market has bounced back quickly.

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