CBS Mornings
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8:33 a.m. Eastern

NORAH O'DONNELL: I'm from Texas as well in San Antonio, and been watching, of course, politics there for a long time. Governor Abbott, who had been reelected multiple times, was a political powerhouse. While many people thought James Talarico might win as a Senate candidate —

CHUCK ROCHA: Sure.

O'DONNELL: — Gina Hinojosa — that — beating Governor Abbott is a feather in the Democrats' cap. How will that transform a state like Texas?

ROCHA: She has a lot of power as the governor. Another thing that she did was something that a lot of folks in Texas were scared to do before her, which was go out into the country. I'm from Tyler, Texas, out in the rural parts of Texas. I grew up in a trailer house. She showed up in those areas, and those MAGA moms out there are really mad because the governor had cut a billion dollars from the Texas education fund, which means there's 135 school districts in Texas that only go to school four days a week, and these moms are mad about that, and they wanted to punish somebody. You add to that the thing about the data centers and what's going on with utility costs, it's the perfect storm.

O'DONNELL: I was in Red Oak, Texas, interviewed a mother of five, Marine veteran, should be right in the Republican base, and she was angry about these data centers that were going to be in her backyard and was leaning Democrat because of that issue.

ROCHA: And we saw that over and over again, and also in the Texas Valley, it's a very rural place. This swing of these Latino voters. There's a lot of working-class men that drive big Dodge pickup trucks like Chuck Ass, who wears these cowboy hats, who were over the top mad about having to put gas in their diesel truck. I was shooting an ad in Alice, Texas a week ago, and the guy came up to me, because I was shooting the ad in the neighbor's yard and he said, "You see that big old truck over there?" I thought he was going to brag about his truck. "That thing is a lawn ornament now because I can't afford to drive it. I drive my wife's Kia."

GAYLE KING: Wow. What do the Republicans need to do, Erin, to get it back?

MCGUIRE: Well, this is a big political reckoning for the party, and one that people have been talking about for over a decade. What would it look like when Donald Trump is not on the ballot anymore? And here we are.

KING: Well, he says he wants to work with Democrats.

MCGUIRE: Well, that doesn't surprise me at all, though, because what is he going to do otherwise? He's going to get absolutely nothing done in D.C. I will not be surprised to see this

President cut and make deals with Democrats. You have to remember that when Kevin McCarthy was speaker, he cut the deal with Democrats and President Trump to keep the government open. There was never a shutdown when Kevin McCarthy was Speaker of the House. I will not be surprised to see that, but this is a reckoning for the Republican National Committee, the National Republican Congressional Committee — who now no longer has a chair anyways — and the National Republican Senatorial Committee. This is going to be — Republican infrastructure is going to have to completely change and reengage voters that we lost to tell them how we're going to get things done.

NATE BURLESON: Does the MAGA movement survive the Blue-nami?

MCGUIRE: Oh, yes, it does, because the MAGA movement is of other iterations of historical Republican base voters. They were the Tea Party movement back in the day, and just because they brought in other lower-propensity voters doesn't mean that they are completely non-Republicans.

(....)

8:41 a.m. Eastern

O'DONNELL: My talk of the table is the many female firsts from Tuesday's election. New Mexico Democrat Deb Haaland is projected to become the first female Native American governor in U.S. history. Minnesota Democrat Peggy Flanagan is projected to serve as the first Native American woman in the United States Senate. We spoke earlier with the first Black woman ever elected governor in U.S. history, Georgia Democrat Keisha Lance Bottoms. Voters in 17 states have elected female governors — the previous record was 14 serving all at once, and look at this: it was also a historic election for women veterans running for Congress. They served our country in the Marines, Army, Navy, and U.S. Air Force, and these five will now serve in Congress, these two will likely serve, and there are four other races that are close. As I wrote in my book, "We the People can no longer ignore We the Women."

KING: Yes!

O'DONNELL: There are three Republican women elected — reelected as governors, so this is bipartisan in many ways, and I — you know, my hope is that they will change the debate — Republican and Democratic women have in the past — in terms of looking at issues that are specific to women.

KING: Yes.

BURLESON: No doubt.

KING: It's one of those days I say: I love being a girl. We will continue with that — who run the world? — girls.

BURLESON: Mmhmm.

(....)

9:03 a.m. Eastern

BURLESON: And Abdul el-Sayed held an important seat for the Democrats in Michigan. President Trump had repeatedly mocked his name on the campaign trail. Last night, El-Sayed said, 'call me senator.' Two Senate races are still undecided. Alaska's is a toss up as votes continue to be counted. And in Mississippi, Democrats Scott Colom and Republican Cindy Hyde-Smith are separated by less than 100 votes. This is a state President Trump won by a landslide in 2024.

NATE BURLESON: That's right. And this election is a severe setback for the President. He said overnight that he looks forward to dealing with the Democrats in power, but he also criticized Republican candidates and said his voters didn't turn out to support them.

O'DONNELL: For more on last night's results and how swing voters played a part, we're joined now by chief Washington correspondent Major Garrett. Major, so good to see you. This was a repudiation of President Trump's agenda. How does this dramatically shift the power in Washington?

MAJOR GARRETT: Well, the President now has to deal with majorities in the House and the Senate of a different party, And that means not only dealing with tariffs and spending, but investigations. The entire trajectory of his administration now has to run through a Democratic majority in Congress, not just the House, but the Senate, and in sizable numbers in both chambers, larger numbers than even the most optimistic Democrats expected going into last night.

BURLESON: Covering politics, covering Presidents, covering President Trump for as long as you have. Hearing him say, I am going to accept these election results, and then also I am willing to work with Democrats. Is there a sense that you're hearing — just a little bit of humility in his tone?

GARRETT: I wouldn't say humility. I would say something I said last night about President Trump: game honors game.

BURLESON: Okay.

GARRETT: He respects people who campaign hard and who win. That is not typically what he has said to Democrats, but now he can't look at this election result and say anything other than they sweeped — they swept the country.

BURLESON: You can't deny it.

GARRETT: You can't deny it. You can't quibble at the margins. It was a sweeping Democratic victory. He has to acknowledge that if you want to call it a tsunami. He is basically taking the sand out of his teeth and getting some kelp out of his ears, because he got swamped by the wave.

BURLESON: Gotcha.

GARRETT: And he's got to reconnect with those in the White House who are going to stick with him. It will be interesting to see who stays, who goes, and try to chart a course for the next two years that rehabilitates not only his image as a governing President, but begins to rehabilitate the image of the Republican Party because it's battered right now.

BURLESON: Major, let's talk about the demographics here. We saw a huge shift of Latino voters to Democrats. We saw a huge shift of even African Americans who carried the day in many, many districts and states. What do you make of it?

GARRETT: I can't get to all of that. But let me give you some exit poll data that I think will illuminate some important parts of what happened last night. First of all, what was the composition of the electorate? Nationwide in these house races? 34 percent Democrat, 33 percent Republican, 33 percent independent. Okay, so let's ask ourselves, did the independents do something uncharacteristic as compared to 2024? Answer yes. 56/39 was the break for independents. It was essentially even in 2024. How about you mentioned the Latino vote. Vlad, look at this. 62/35 in House races.

DUTHIERS: Wow.

GARRETT: Kamala Harris carried the Latino vote by nine points. That is a decisive shift in the Democratic direction. This midterm election. Here's something that's even more fascinating, at least to me. Typically in midterm elections, you do not see the out party pick up voters who did not participate in the presidential election. When we talk about high-propensity voters, our muscle memory in politics, we talk about people who first vote regularly in presidentials. It's highly unusual that you sit out a Presidential. Then you jump into a midterm. But that happened this time, and those who did broke 69/25 for the Democrats. Now, here's something I would describe as a rental vote: People who looked at this election and said, I don't have a favorable impression of either the Republican Party or the Democratic Party. They broke 59/34 for Democrats, meaning you have them as a rental. They're your — they're your Airbnb votes for two years. You better deliver for them.

BURLESON: How do you retain them?

GARRETT: How do you retain them? Exactly. You spoke to them. They heard you. They heard it. But now they have expectations.

(....)

9:07 a.m.

O'DONNELL: I want to talk about this: One congressional race here in New York got a lot of attention this year. It is one of the few districts that elected a Republican two years ago, even though Kamala Harris beat President Trump there, that Republican congressman Mike Lawler has conceded his reelection bid to Cait Conley, one of several female veterans running on Tuesday, and Cait Conley joins us now. Good to have you here. What do you think was the margin of difference in your election?

CONGRESSWOMAN-ELECT CAIT CONLEY (D-NY): It came down to giving voters a person, not just a party, to trust and to understand that, look, we know families are struggling. We know things have to change and that the Hudson Valley and America is not on the right path, but we can fix it. What is broken we can fix. What has been torn down. We can and will rebuild. And to give them hope that there's a generation of us coming in who are not going to accept the status quo.

O'DONNELL: You know, Cait, I wanted to talk to you because you served 16 years as an active duty Army officer, then served in special ops leadership. You deployed over six times — right — to combat zones, including Iraq and Afghanistan. What inspired you to get into politics?

CONLEY: It was the same love for country that led me to going off to West Point after 9/11, and to serving our nation and leading America's sons and daughters in defense of it. I love this country. I love the Hudson Valley, and they're worth fighting for. And so that's what this was all about. I was watching my country and my community go down a path where its best days weren't ahead of us, if we continued. And so in the military, we talk about leading by example. And that's exactly what I felt compelled to do, and now to the point that you all were discussing before, you know, it's about delivering. We didn't just do this to win. We did this to solve problems.

O'DONNELL: And as a combat veteran, if you were to push for a seat on the House Armed Services Committee, what kind of changes would you like to see at the Pentagon?

CONLEY: Well, right now, I will tell you, this administration and Pete Hegseth, who should never have been confirmed or in that seat, are driving out our nation's top military talent, and we have to stop that. We are watching as our most senior leaders with literally years of combat experience and brave service this nation are getting pushed out because they're putting country before any person or political party. That ends now, and we will make sure that America has the strongest military in the world, with the most incredible leaders and servants. But they need to know that Congress has their back and isn't just going to be doing the bidding of this administration, and we're going to show them that.

DUTHIERS: Congresswoman-elect, congratulations on a historic win for Democrats. But I want to ask you, there's a big difference between voters rejecting Donald Trump and embracing the Democratic Party writ large, so what are you prepared to do? Day one, your first day in Congress, and what does your party need to do to earn the trust of perhaps people who might have voted for President Trump in 2024 and already have their eye on 2028, and they're going to judge that by what you do in Congress, with Democrats in Congress.

CONLEY: Day one, we have to focus on delivering for lowering costs, full stop. You know, that's what people so desperately need. We talk about the importance of this election. Families in my district don't have three years to wait for, for a change in course. Heck, most of them don't have three months or three weeks. And so, we've got to get out there and find ways to lower costs and groceries, to lower costs on gas, to make sure that, you know, when you work a full-time job, that should be enough in America to put food on the table, a roof over your head, afford healthcare, and keep the lights on, and we're too far from that right now, and that's unacceptable. So we have to get in and deliver, and anything short of that, honestly, is going to be failure.

BURLESON: Congresswoman-elect, it's one thing to capture the House and the Senate. It's another thing to find proper alignment within your own party. Where do you stand when it comes to investigations? And also impeachments moving forward?

CONLEY: I think what you saw across the country last night was people who desperately need a government that is working for working people. Look, we need to ensure that this administration is reined in, that we hold those who break the law accountable. I don't care who you are. In America, the rule of law applies to all. And so, that pressure must continue. And, for those who make decisions that put America's best interests in jeopardy, we must hold them accountable. I'm talking about people like Pete Hegseth. But at the end of the day, we cannot allow that to deviate from our focus, which must be lowering costs. We've got to be able to do both, hold this administration accountable, and deliver for working people, and that's what we're setting out to do. That is our mission.

BURLESON: Congresswoman-elect, you mentioned his name, Pete Hegseth. Is there a message you want to send to him right now?

CONLEY: You had a chance to do the right thing for our service members. Congress hasn't held you accountable. This Congress is going to change that. Our service members deserve leadership that values them and their lives, and what they're willing to put on the table for this country, and we will always have their backs, so you better start too.

O'DONNELL: And Cait, I know you have three Bronze Stars, top two percent of your class at West Point, an MBA from MIT, and I mentioned those combat tours. What are you hearing from fellow veterans about — about what's happening at the Pentagon?

CONLEY: I think there's very real concern how our top talent is being forced out for doing the right thing, whereas, as a military service member, you swear an oath to this country, not any person or party. And we need to ensure that, just like our service members have our backs here in America as the American people, that the American people have their backs. And I think now what you're seeing is a Congress that's going to ensure that this administration is doing the right thing for our military, for the American people, for our national security. I think there's a big sigh of relief right now because there was zero accountability, and they know that's going to change.

BURLESON: Congresswoman-elect Cait Conley. Thank you all right. Let's focus now on Texas

and the Senate race. James Talarico won big over Republican Ken Paxton. It's been nearly 40 years since Texas elected a Democrat to the Senate. *CBS Saturday Morning* co-anchor Adriana Diaz is in Austin. Adriana, good morning.

ADRIANA DIAZ: Good morning, Nate. It is being called a political earthquake here in Texas. And people are still shaking on both sides of the aisle. Just stunned by the margins in the races for Senate and governor. I want to show you how the two Democrats who won celebrated last night with a post-midnight toast at Whataburger, what I'm told is a Texas institution. Senator-elect James Talarico, he started his victory speech declaring, we just took back Texas for the last time. His state said to Democrats in the Senate. Talarico wasn't even born, driving his win. Young voters, independents, and what some are calling a Hispanic hurricane, with Talarico winning 64 percent of the Latino vote, twice as much as Paxton.

[TALARICO]

DIAZ: And even bigger surprise, I saw jaws drop when Democrat and former school board member-turned-State Representative Gina Hinojosa won the governor's race, the first Latina to ever hold that position. Hinojosa ran on affordability and education, which has faced funding challenges here in Texas. She unseated three-term Republican governor Greg Abbott. He, of course, had Trump's endorsement. And when we spoke to voters, we asked them, once this election is over, what is the top thing you want Congress to do? And we heard the same thing from people on both sides of the aisle. Many of them told us we want Congress to get to work. Norah.

O'DONNELL: Certainly groundbreaking there. Adriana, thank you so much. And now, let's go to Michigan, where CBS News projects a big win for Democrat Abdul el-Sayed after a hard-fought campaign against Mike Rogers in that race. Nikole Killion has been following it all. Nikole, good morning.

NIKOLE KILLION: Hey. Good morning to you, Norah. Abdul el-Sayed is making history this morning as the first Muslim ever elected to the U.S. Senate. In his speech overnight, he shot back at his critics, including his GOP opponent, Republican Mike Rogers. He said this was one of the ugliest campaigns he's been in and accused his opposition of trying to divide voters by mocking his name and his faith.

[EL-SAYED SOUNDBITES]

KILLION: Rogers did not immediately concede the race last night. He had the backing of President Trump and got a last-minute endorsement from Democratic Congresswoman Haley Stevens. She pulled her support from el-Sayed, who defeated her in the primary and switched to Rogers after she said she felt unwelcome by the el-Sayed campaign, but ultimately, that didn't seem to really move the needle with voters, with many of them telling us that they had already made up their minds. Vlad.

DUTHIERS: All right. Nikole Killion for us. Thank you. Nicole. Now to Maine, where CBS

News projects another big blue win. Democrat Troy Jackson has defeated longtime GOP Senator Susan Collins. She broke with President Trump on issues like tariffs and the war with Iran. But clearly it was not enough. Jericka Duncan is in Bangor this morning. Good morning. Good to see you.

JERICKA DUNCAN: Good morning. Good to see you as well. U.S. Senator elect Troy Jackson spoke to an energized crowd of people and supporters early this morning to basically claim his victory after receiving a phone call from Republican Susan Collins. Here's some of what he had to say.

[JACKSON SOUNDBITE]

DUNCAN: Like so many candidates across the country, Jackson focused on the economy, said that he wanted to fight for Medicare for All, affordable housing, as well as the abolishment of ICE. Jackson is a fifth-generation logger and only had a little over 100 days to campaign. After replacing the ticket from Graham Platner as the Democratic nominee. Now, part of what makes this law so significant for Collins — she chairs the Appropriations Committee and is the longest-serving Republican woman in the Senate, a seat she has held for nearly three decades. And I got a chance to ask her campaign manager, where do you all think you went wrong? He said early on in the night that he thought that, perhaps the campaign ads that he said were just ridiculous could have done it. But at the end of the day, he said, this really came down to being a symptom of what we saw across the country, which is that a lot of people wanted something new. They wanted change, Norah.

O'DONNELL: Just remarkable to see what has happened in the state of Maine, and what a change that will be. Susan Collins was the chair of the Senate Appropriations committee. She had brought a lot to Maine. So, so much will change there.

DUTHIERS: She voted to impeach the President.

O'DONNELL: Yes, absolutely.

(....)

9:30 a.m. Eastern

O'DONNELL: The new Senate majority includes states that almost no one expected the Democrats to win, including Kansas, Iowa and South Carolina. Democrats could also add Mississippi to that list. It is very close, and CBS News has not projected a winner in that race. With us now are two retiring members of Congress, Republican Representative Elise Stefanik of New York and Democratic Representative Jasmine Crockett of Texas. Great to have both of you back. Let me start with you, Congresswoman Crockett, because your home state, my home state of Texas, everyone's been hearing us talk about Talarico, the Democrat winning in Hinojosa, winning the governor's race, the Democrat there. But there's a lot happening even underneath them that means a strategic realignment of Texas for the Democrats, right?

CONGRESSWOMAN JASMINE CROCKETT (D-NY): Let me first say thank you to the entire country that decided to invest in Texas, because what we saw is the state house; it flipped. What we saw is where only one seat away from flipping the Senate. That means that it will be Governor Hinojosa, but she also has a governing majority at this moment. So, when we talk about access to the ballot box, something that the Republicans have tried to limit, we don't have nice things in Texas, as I tell people. There's going to be opportunity for that, and we know that there have been reports specifically on women that were dying in Texas because of the abortion ban. We can literally save lives right now, and I am ecstatic about that.

O'DONNELL: When you talk about Republican efforts to restrict access to the ballot box for Democratic-leaning voters, now with Democrats in control, how do you think that will affect 2028? Because the Democratic Party is going to be saying, if we can put that electoral behemoth on the map for Democrats, that's going to make it very hard for a Republican to win the presidency.

CROCKETT: There's no math that works for Republicans. Without Texas or Florida, there is no math, and Texas is the big get. It's like if, for some reason, they were able to take California off the map for Democrats. And so, right now we are in really good position. It is my hope that we get the national investments. It is my hope that the first thing that Governor Hinojosa puts on the agenda is making sure that we expand access to voting. And I can tell you, as one of my co-conspirators, when it came down to breaking quorum, when I was in the state House, I know that she is going to put that on the agenda, and expanding access, having online voter registration, having same-day voter registration, all these things, making us a state that actually votes. That's going to make a difference. And right now, this idea that we're going to spend money and have to fight in all of these other kind of smaller states, I think that's over.

BURLESON: Congresswoman Stefanik, you say that this election is a reckoning for Republicans. President Trump urged voters to go out there and vote like he is on the ballot. And Democrats said, yeah, we'll consider your — your feelings on your pocketbook and how you feel about the war with Iran and all these things that might put a strain on your life right now and vote like Trump is on the ballot. How much blame do you assign him?

CONGRESSWOMAN ELISE STEFANIK (R-NY): Well, first of all, Democrats did vote that Trump was on the ballot. Republicans did not, and it's going to be an interesting challenge for Republicans, which is why I say it's reckoning and a reset. We've had Trump as this outsize figure leading the Republican Party. Trump is one of one. He built this extraordinary coalition that won the popular vote in 2024, just two years ago. Republicans have struggled, and I believe Democrats were able to co-opt that populist message, focusing on issues like affordability, focusing on bread and butter, kitchen table issues. It's going to be up to Republicans to communicate to the American people how we're solving problems for them. One of the major messaging strategies of Republicans this cycle was common sense versus crazy. That's a theme. That's not a policy agenda. That doesn't help address the affordability issues. If you look at my coalition, and I've been on the ballot seven times, good years and bad years, I put up some of the strongest margins, the top margin in the Northeast in 2018, the last midterm for any Republican in that region of the country, and how you do it is this: You have to deliver results. You have to

deliver the Trump coalition and win independents and swing voters, and specifically focus and hear what voters are concerned about, and there was a tone deafness this election cycle from Republicans. So, what you will see next week, you're going to see very competitive Republican leadership races as to who will lead the House Republicans when they're in the minority.

DUTHIERS: Congressman Crockett, let's talk about what we're seeing in Mississippi. For the first time since Reconstruction, the United States could see a Democratic — an African-American Democratic senator in the state of Mississippi. There's a lot of interesting backstory between Cindy Hyde-Smith, who appears to be right now in jeopardy of losing her seat, and Scott Colom. Break it down for us.

CROCKETT: Yeah. Listen, I'm sure she wished she had not blocked his ability to get on the bench, but that is the story. And now, it is coming back to bite her in the biggest way. But Scott Colom has run an excellent race. He outraised Cindy the entire time. We were able to get some investments and some eyes on Scott. This is a prosecutor who flipped a seat ten years ago. I mean, he knows how to talk to all of Mississippi, and he's Mississippi through and through. Right now, the big question is whether or not this independent on the ballot is going to be the spoiler. And if so, who he's a spoiler for. But right now, Scott is up, and I texted him this morning, and he's feeling good.

DUTHIERS: Let me ask you about Florida, because I find that incredibly intriguing. You're already seeing people online who are saying, look, Angie Nixon had an opportunity to win the Democratic Party, perhaps dropped the ball, and not investing as much in Florida as they had in perhaps other races. Do you see it that way?

CROCKETT: I think that there's a lot of factors that go into Florida. Florida is a lot more expensive race to win. When we were trying to convince people to get involved in Mississippi, that's a very inexpensive race. I mean, it's nothing to get involved in Mississippi. I do think that Angie was able to really build a pretty big coalition. We know that there were a lot of big names that ultimately went through Florida. Was it a little too late? Possibly. But we also have to look at whether or not there had been work been done, being done on the ground, and I think that, when we look back at Mississippi just three years ago, the candidate Presley, only lost the gubernatorial race by three points, so there had been work that had been going on in Mississippi. Florida's been a little behind. In fact, our numbers have gone the opposite way in Florida. But I think with Angie all that's about to change, and I think she already launched her next Senate campaign.

BURLESON: All right. Well, thank you so much.

STEFANIK: I was going to say in Mississippi, there was an ad that was compelling about the price of protein. And as you remember, the Republican incumbent senator said, you can choose other proteins.

DUTHIERS: That's right.

STEFANIK: That was where Democrats went on offense. You have to listen to voters, and it was

a very compelling message, and they certainly sent it at the ballot box.

(....)

9:41 a.m. Eastern

DUTHIERS: Wall Street opened about ten minutes ago. The Dow Jones has gained, get this, more than 1000 points. That is a sign that investors are happy with the Democratic sweep in Tuesday's elections. The economy, of course, was a big driving factor in the midterms. 44 percent of voters told CBS News they are worse off financially now than two years ago. Just 18 percent said they were better off. Money Watch correspondent and *CBS Saturday Morning* co-anchor Kelly O'Grady is with us again. Kelly, good morning.

KELLY O'GRADY: Good morning.

DUTHIERS: Good to see you. So, generally, markets like divided governments; they like to see a little bit of gridlock. This is kind of unique.

O'GRADY: Well, right. And last night, when futures were trading, you started to see the second that blue wave was happening, the market started losing because of that exact point. The market likes to see half and half. You know, Democratic Senate, Republican Congress, or vice versa. But there are a couple of interesting things going on right now. They don't have the President. So, even if they push things through, he could say, well, I'm going to veto that. And so, there is an element of a divided government there. The second thing is this now calls into question, with the Democratic-run Congress, what are we going to do with the Iran war? And I want to draw your attention to what's happening with oil prices right now, okay?

BURELSON: Okay.

O'GRADY: Brent crude as well as WTI — that's West Texas Intermediate — that's what we care about here in the United States, both down close to three percent right now, because oil traders they're betting, 'oooh. The war wasn't popular. This was a bit of a referendum on the economy. But also what the war did to energy prices because of the economy. Maybe we will not have such a sort of concerted push when it comes to Iran.' That's good for oil prices. So the market is saying, oh, we like that because you know what happens when oil prices come down? More likelihood of interest rates —

BURLESON: What other industries are you looking at?

O'GRADY: — okay. So, this is really interesting because yes, that number that you talked about with the Dow, that's a sort of 30,000-foot. Let's go with the defense industry. Those stocks are down right now for that exact same reason. Maybe we aren't as bullish on the Iran war —

BURLESON: Right.

O'GRADY: — with a Democratic-run Congress. Clean energy stocks are having a fantastic day, because that was traditionally a hallmark of Democratic policy. AI data center stocks are getting killed right now, because so many of those gubernatorial races were about data centers. And two, by the way, two stocks I want to call out: SpaceX and Tesla, both Elon Musk companies getting killed right now because so much are involved in data centers in Texas.

BURLESON: Ahh!

DUTHIERS: Real quick, before we go, Kelly: Bond yields are falling on expectations that Democrats could rein in government spending. We're asking selfishly about mortgage rates. Could we see those come down?

O'GRADY: I don't think so, because traditionally, Democrats don't rein in government spending. Neither party does.

(....)

10:00 a.m. Eastern.

KING: It is a new day in Washington and across the country. Democrats won a smashing victory — and smashing is the right word — in Tuesday's midterm elections

O'DONNELL: They turned the House and the Senate bright blue. A remarkable projection — rejection, I should say, of President Trump and the GOP. We'll have the President's reaction and look at how the rest of his term in office could play out.

(....)

10:08 a.m. Eastern

NANCY CORDES: So, what are the Democrats going to do with this huge new majority? Well, a top Senate Democrat tells me that his first priorities are reversing $1 trillion in cuts to Medicaid, and ending the war with Iran by starving it of funding, and Democrats are now going to have the power to block Trump's legislative agenda, hold up his Cabinet picks, and launch investigations into his administration and his business ventures. As one Democrat in the House put it: "Lawyer up."

NATE BURLESON: Strong words. All right, Nancy, thank you. All right, Norah, what have you got?

O'DONNELL: All right. Well, how did this Democratic White House wipeout come to be? And what are the races remaining out there? Ed O'Keefe is here with us. Ed, let's talk about what's happening in the western part of the country.

ED O'KEEFE: Nice to be live in the West because, often, it's those western contests we don't

necessarily spend as much time on because of everything else going on. But look, we're still waiting for results in Alaska. It could take several more days. The rule here is you've got to get north of 50 percent before the ranked-choice tabulations kick in. So, right now, Senator — or potential Senator Peltola, we should say, is leading the actual Senator Dan Sullivan by just 626 votes. Look at that across the Last Frontier.

O'DONNELL: She ran on fish, family, and freedom.

O'KEEFE: That's right. And there appears to have been very little confusion, by the way, with the other Dan Sullivan, who's not even registering here in the top. But I want to show you the scope of the House Democratic wins, most likely as we continue to see votes come in. Let's start in Nevada, okay? The Silver State hasn't had an all-Democratic congressional delegation since 1947. But here in the 2nd Congressional District, Teresa Benitez-Thompson is pulling ahead of David Flippo. The outgoing Republican congressman Mark Amodei said, "I don't like this guy. Even I'm not voting for him."

O'DONNELL: Wow, even the Republican.

O'KEEFE: Signal of the real civil war among Republicans. Up in Montana, there was a retirement, as Congressman Ryan Zinke is getting out of office, and it looks like a Democrat could potentially pick up the 1st Congressional District. Sam Forstag is a smokejumper, fights the wildfires out there, seen as a star Democratic recruit, because he's someone who just kind of came out of nowhere to get into politics. He's a moderate Democrat. When all is said and done here, this is a new district, relatively in the last few years. It was the first time it's represented by a Democrat. And then, remember, we talked throughout the night about redistricting and how it was a failure for Republicans, but it appears to have been a success for Democrats.

O'DONNELL: Interesting.

O'KEEFE: Because remember, they put the measure up to a statewide referendum. The voters said they wanted to do it. And this is a good example of the kind of redrawn seat designed to benefit Democrats that may pay off. Randy Villegas is set to defeat Congressman David Valadao. This is someone Democrats have been after for several cycles. They redrew his lines, and they said, "This is our way to do it." When I interviewed him last year about the fact that he was being drawn into a new district, I said, "You know, Donald Trump started this. What do you say to Democrats who now want to do it in your state?" He said, "Two wrongs don't make a right." Either way, it looks like he's going to lose. And it's a good example of how a Democratic redraw works. They're going to net four more seats out in California based on the way they redrew the lines.

(....)

10:17 a.m. Eastern

O'KEEFE: Look, in my conversations this year with James Talarico in Texas, Annie Andrews in

South Carolina, Josh Turek in Iowa, and Abdul El-Sayed in Michigan, they said, “Oh, here’s what I’m going to do when I get to Congress: We’re going to repeal the tariffs. We’re going to end the war with Iran. That’s how we fix things.” Guess who doesn’t necessarily want to do that? The President. So, Democrats are going to want to hold those votes — up-or-down votes — and at least demonstrate, “We tried. The President may have stood in our way,” or maybe they’ll find a way to break through with him and cut a deal. But there will be pressure on these new Democrats, to Norah’s point, to demonstrate quickly that they’re doing whatever it is they promised to do to drive down costs.

BURLESON: And then what happens when the whispers of investigations and impeachments start coming up?

O’KEEFE: That’s a good question, because that’s going to be one of the biggest struggles for Democrats: To what extent do we try to do something affirmative, something new to help people, but also, what do we do to make sure that the check and balance of Congress actually kicks in and the investigations happen, and the potential for criminal referrals or impeachment kick in for Cabinet secretaries or for the President?

GARRETT: I mean, I think one way to look at this election, because statistically it doesn’t make sense — it’s so much more blue than even the most optimistic Democrat thought it might be 24 hours ago. So, that makes this election feel, to me at least, like a little bit of a primal scream. People are really hurting, and they are desperate for someone to take heed of what they’re asking for. Democrats are going to be in a tough position if they spend too much time congratulating themselves, thinking about 2028. They have to create these contrasts, see if they can get some Republican buy-in on them, force the White House to move in their direction. And, if they can, they can be responsive. If they can’t, this primal scream may shift in another direction come 2028.

(....)

10:30 a.m. Eastern

O’DONNELL: Kansas has elected its first Democratic senator in nearly a century. The winner, Adam Hamilton, leads the largest single parish in the United Methodist Church. He unseated GOP incumbent Dr. Roger Marshall. Senator-elect Hamilton joins us now. Good morning, and congratulations on your victory.

SENATOR-ELECT ADAM HAMILTON (D-KS): Well, thank you so much. It’s great to be with you today.

O’DONNELL: Well, it’s great to have you, Senator-elect. You look at the $110 million that was spent on this race in Kansas. You are now the first Democrat elected in 94 years. What did you hear from voters that made them want to toss out a Republican, Senator-elect?

HAMILTON: Well, I have to tell you the story because it’s just typical of what happened in the

campaign. I was in Pittsburg, Kansas, which is southeast Kansas. We were eating—well, actually had a campaign event at Chicken Mary's, a kind of famous chicken restaurant. And afterwards this guy came up to me. He was not a part of the campaign event. And he said — older gentleman — he said, "Listen, I've voted in 46 elections and I've never voted for a Democrat, but I voted for you." And he said, "What's happening in Washington is indecent. It's immoral. It's corrupt. It's not okay with me. It doesn't represent Republicanism. It doesn't represent my values. It's not who I am, and I voted for you because I think you're decent. I think you're kind. I think you care about people, and I told all my friends, vote for Adam Hamilton." So, I think that was typical. I heard this over and over and over again across the state of Kansas. It was, of course, the financial aspect, the fact that people were paying more for gasoline, fertilizer for farmers, the tariffs and the impact they were having, healthcare — 60,000 Kansans lost healthcare in the last year and a half, but underneath that, I think, was also a sense that things were really not right in Washington. And the people of Kansas spoke up and said, "This is not okay."

O'DONNELL: Senator-elect, I know you have promised to bring the biblical Golden Rule to D.C., as you have said, "Do unto others as you would have them do unto you." Have you been to Washington? That place is pretty cutthroat. How are you going to do that?

HAMILTON: Well, you know, I think it starts — well, that's — that's true. It starts with people and relationships, and so, I'm going to be looking at who are the people that I can build relationships with. I'm going to start with our — my Republican senator, Jerry Moran. And I've just said, I think he's a decent guy and I want to work with him. I want to become his best friend in Washington. And we're going to model what it looks like for a Republican and Democrat to treat each other with respect, to work together, and it used to be this way. I mean, think about Reagan and Tip O'Neill or Jack Danforth and — I forgot his name, but anyway — in Missouri, Eagleton, or Bob Dole and George McGovern. I mean, it used to be that way, and I think it probably exists in some ways, but I think a lot of Republicans have been afraid of their President and they're afraid to speak up about things that they believe are not right, and I'm going to build relationships, and then I'm going to start building trust and do what I can do as a little old pastor from Kansas to try to restore a sense of decency and bipartisanship in Washington.

KING: Well, you may call yourself a little old pastor from Kansas, but so many people are really happy to hear you talk about decency and kindness, Pastor, because when we were talking to people, they said they're sick of it. They're sick of the vulgarity, the crassness, and you said that — people were very touched to hear yesterday that you start your day on your knees and you're in prayer. What are you praying for and what are you hoping for now?

HAMILTON: Well, thanks for asking. So, I did it again this morning in my hotel. I'll do it in Washington. I get on my knees. I lift up my hands. I just say, "Here I am." I thank God for the day and for my life, and I consider all of life as a gift. And I'm like, thank you for everything. I thank God for my family. But then I offer myself to Christ. I'm like, "Here I am. Help me to follow you well. Help me to — I invite the Holy Spirit to lead me to see the people that need somebody to care for them, to guide and, you know, direct my path, and so I'm going to be praying that every day, when I'm in the United States Senate, I start my day reading scripture. I

have my pocket Testament with me in my back pocket, and I start reading scripture at the Gospels and the Psalms, usually. And so, when I get to Washington, you know, — so, I see a lot of people claim to be Christians. And I wonder, what Gospels are you reading?

KING: Mmmm!

BURLESON: Mmmm!

O'DONNELL: Mmmm!

HAMILTON: Because what you do doesn't reflect Jesus in the Gospels of Matthew, Mark, Luke, and John, and, you know, I'm not going up there to be the chaplain of the Senate. I'm not even going up to be America's pastor. I'm just going to be a senator who's going to try to be decent, try to bring people together, and try to practice what's at the center of my life, and that's —

BURLESON: Yeah!

HAMILTON: — the defining story of loving your neighbor as you love yourself, and being compassionate and kind. And yeah. So anyway, yeah.

BURLESON: Senator-elect, that was beautiful — being a vessel for the Lord and also being a bridge for the people. Well, let's talk about it because it's time to get to work. So, I guess I'll ask you —

HAMILTON: Yeah.

BURLESON: — about the genesis of your work and then what the revelations will be later. [HAMILTON AND O'DONNELL LAUGH] Are you open to investigations and then also maybe even impeachments moving forward?

HAMILTON: Yeah, let me tell you, I do not want to spend the next two years in trials. I want to spend the next two years doing everything we can to help the people in Kansas and the people in our country. We've got to get out of a war, and that's going to start to bring prices down on fuel. It's going to bring prices down on fertilizer for our farmers. Then, I want to make sure that we're doing what we can to address tariffs, because right now, we have a President who is applying — he's made 57 tariff changes in the last year. This is erratic. It's irrational. Oftentimes, it is hurtful to businesses, to employees, and we're all paying $150 a month more —

KING: Yes.

HAMILTON: — as a result of the tariff tax. Then I want to make sure — okay, this is all like the first six months — let's get together and let's help make sure that the 60,000 people in Kansas who lost their health insurance last year because of the One Big, beautiful bill that didn't include the tax subsidies for healthcare — I want to make sure that people have health insurance.

KING: Yeah!

HAMILTON: And so, these are all things where we're going to reverse the terrible decisions that were made in the last year —

BURLESON: Yeah.

HAMILTON: — and that's going to help people immediately. Then, we've got to work on the long-term problems. Those long-term problems are, you know — they have to do with healthcare reform, immigration reform, Social Security, and the national debt, and AI fits in there somewhere.

BURLESON: Yeah, yeah.

HAMILTON: I mean, all this stuff we've got to work on.

KING: You have a lot to work on. I'm sorry for interrupting you, but we do have to go.

HAMILTON: No, yeah.

KING: But on the campaign trail, you did say that you would not support Chuck Schumer in the leadership position. Do you still feel that way?

HAMILTON: Yeah. You know what? I wanna say: I mean no disrespect for Chuck Schumer. Here's what I'm feeling in Kansas: We need leadership that is going to bring people together, Republicans and Democrats. You know, we need people to bring the left and the right together and lead from the center. And that's the kind of leadership I'm going to be supporting for the U.S. Senate Majority Leader. But I — again, no disrespect for Chuck Schumer, it's just what I'm hearing from my people —

BURLESON: Yeah.

HAMILTON: — is please lead from the center.

BURLESON: Well, Senator-elect, thank you so much for joining us. I can tell you're a blessing to your friends, your family, and your church. We are looking forward to you being a blessing to this country. Adam Hamilton, thank you.

HAMILTON: Thank you so much.

KING: Congratulations!

O'DONNELL: Yeah.

BURLESON: All right —

KING: Nice to meet you.

BURLESON: Nice to meet you. We'll be right back.

(....)

10:41 a.m. Eastern

KING: We've got another historic win to tell you about. CBS News projects that Democrat Xavier Becerra —

O'DONNELL: Xavier Becerra.

KING: — Xavier Becerra. There you go. Very good, Norah — will be the next governor of California. He will be the first ever Latino elected to that office. There have been a lot of firsts this Election Day from yesterday. Kris Van Cleave is in Sacramento for the latest. Kris, good morning. What can you tell us about it?

KRIS VAN CLEAVE: Well, good morning. It is a historic win for Becerra, a longtime former congressman, a cabinet secretary in the Biden administration, now governor-elect of California, and he told a very energized crowd last night his focus will be on affordability — as he put it, keeping the California dream alive. He is the son of immigrants who came to California, he said, with $12 in their pocket. He wants to make sure that the dream they lived stays alive for Californians, which is certainly something that is on the mind of voters we talked to up and down this state, as costs have risen here and everywhere. He also talked about other priorities, including clean energy policies and addressing corruption in government. In his words, he said, "welcome to the Becerra era." Now, we also talked to California Senator Adam Schiff, who echoed the belief that it was affordability that got Democrats elected. They need to be laser-focused on that point.

(....)

10:50 a.m. Eastern

DUTHIERS: And check this out. 18-year-old Yolanda Renee King, the only grandchild of the Reverend Dr. Martin Luther King Jr. and his wife, Coretta Scott King, voted for the very first time.

BURLESON: Oh, man.

DUTHIERS: Norah, you describe the moral arc of history. Watch this.

YOLANDA RENEE KING: For a long time, I would always tell people the importance of voting, but I could never participate myself as a voter. If they would have listened to those—or even the people who told them, "Well, these are the way things are, and that is that"—then we

would not even have made the progress and strides that we have.

O'DONNELL: Wow.

DUTHIERS: I mean, mic drop right there.

KING: Yes.

O'DONNELL: Women, Black Americans —

KING: Yes!

O'DONNELL: — Native Americans fought so hard for the right to vote.

BURLESON: You're right about that, Norah.