Trump shares surge 50% in premarket trading after assassination attempt.

Trump

Trump shares surge 50% in premarket trading after assassination attempt, lens asia, lensasia.net, lensasia.net business, lens asia business news

Trump Media & Technology Group shares surged 50% in premarket trading Monday following the attempted assassination of former President Donald Trump at a rally in Pennsylvania on Saturday.

Trump said he was grazed by a bullet and treated at a local hospital, but released late Saturday after the shooting.

Shares in Trump Media were 50% higher in premarket trading at 6:29 a.m. ET, off earlier highs.

Trump Media CEO Devin Nunes offered his “deepest sympathies” to those who were wounded in the attack in Pennsylvania and to the family of the person killed at the event.

“The situation demands a fast, thorough federal investigation to determine all the circumstances of this cowardly attack and to identify if any additional persons were involved,” Nunes said in a Saturday statement.

“I also call for the federal government to provide any security resources requested by President Trump to guarantee his safety,” he added.

Analysts suggested the assassination attempt could make a Trump victory in the November election more likely.

“The events on Saturday, if they do anything, they strengthen the case for President Donald Trump to win the election in November. I think that’s what the markets have reacted to this evening,” Rob Casey, partner at Signum Global Advisors told CNBC’s “Squawk Box Europe” on Monday.

Trump Media, the parent company of social media platform Truth Social, has seen volatile trading throughout the election race. The stock plummeted nearly 50% in the three weeks following the felony conviction of Trump, who is also the firm’s majority shareholder.

It comes as Truth Social struggles to grow its small user base.

In its first-quarter earnings report, filed in May, Trump Media posted a net loss of $327.6 million and total revenue of $770,500. The company warned investors last month that if Trump uses other social media platforms beyond Truth Social, it “could have a material adverse effect on the business and/or operations of TMTG.”