

GOVERNMENT

Dow reaches new high despite pro-Trump riots at Capitol

January 7, 2021



A mob of pro-Trump supporters outside the U.S. Capitol on Jan. 6. Image credit: Bloomberg

By LUXURY DAILY NEWS SERVICE

The Dow Jones Industrial Average closed at a record high on Jan. 6, a historic day in the United States that began with the Democrats expected to take control of the Senate and ended with a mob of President Donald Trump's supporters breaking into the Capitol building.

Subscribe to **Luxury Daily**
Plus: Just released
State of Luxury 2019 **Save \$246 ▶**

After the Dow climbed more than 600 points earlier in the day, investors began to hedge their bets as the situation in Washington, D.C. rapidly deteriorated. Lawmakers, including Vice President Mike Pence, were forced to evacuate as pro-Trump rioters swarmed the Capitol while Congress was in session to certify the results of 2020 presidential election.

Unprecedented

At the closing bell, the Dow Jones closed at 30,829.40, up 437.80 points for a jump of 1.44 percent. The S&P 500 closed at 3,748.14 for a more modest bump of 0.57 percent, while the tech-dominated Nasdaq trended down 0.61 percent to close at 12,740.79.

When morning trading began, it was projected that Democrats would gain control of the Senate to give president-elect Joseph R. Biden support of both legislative chambers. This is expected to make it easier for Mr. Biden to push a more progressive agenda.

As a result, according to *Business Insider*, solar stocks climbed with the expectation of more green energy legislation while tech stocks fell under the looming specter of more antitrust efforts.

U.S. stocks similarly surged on Nov. 9 when Mr. Biden, a former vice president, was projected to win the U.S. presidency ([see story](#)). His inauguration is scheduled for Jan. 20.

However, as the certification of the Electoral College results was underway on Jan. 6, violent supporters of President Trump disrupted the proceedings. Rioters are claiming that the November election was fraudulent, a falsehood frequently perpetuated by President Trump.

One woman was shot by Capitol Police during the takeover and later died at a hospital. A curfew went into effect in

Washington, D.C. at 6 p.m. EST.

No property damage has been reported beyond Capitol Hill. Washington D.C. is home to several luxury boutiques as well as high-end hotels, including a Trump Hotel owned by the president.

While rioters are moving away from the U.S. Capitol, lawmakers have not yet reconvened to certify the election results.

© 2021 Napean LLC. All rights reserved.

Luxury Daily is published each business day. Thank you for reading us. Your **feedback** is welcome.