

FINANCIAL SERVICES

US stocks climb higher as chaos continues in Washington

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The stock market has not faced setbacks despite violence in Washington, D.C. Image: Unsplash

By LUXURY DAILY NEWS SERVICE

Investors took a forward-looking view as the U.S. stock market saw another day of record highs despite continued turmoil in Washington.

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For the first time, the Nasdaq Composite Index closed above 13,000, a jump of 2.6 percent, while the Dow Jones Industrial Average and S&P 500 also finished with gains. Per [CNBC](#), the markets have stayed on an upward trajectory because of growing Democratic consensus ahead of a peaceful transition of power.

Stocks stay the course

The Dow Jones built on the previous day's momentum and closed up 0.6 percent for a new high of 31,041.33. A jump of 1.48 percent brought the S&P 500 up to 3,803.79 points at the closing bell.

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. Rioters were able to temporarily disrupt the certification of the Electoral College results as legislators went into lockdown ([see story](#)).

While Mr. Trump is facing cabinet resignations and more lawmakers are publicly calling for his immediate removal from office, it is increasingly clear that the days of his presidency are numbered.

By the early morning of Jan. 7, Congress had successfully certified the electoral votes to ensure that Joseph R. Biden will become the next president. The results of this week's two run-off Senate elections in Georgia will give the future president a slim majority in both congressional houses.

As a result, the Biden administration will be empowered to pursue a larger stimulus package to help the economy recover from the fallout of the coronavirus pandemic. Mr. Biden is also expected to be more proactive in combating the spread of COVID-19, which many believe will also strengthen the economy and consumer confidence ([see story](#)).

This week's jobless claims report was also better than expected. While less likely to impact luxury stocks, it was

another cause for optimism among investors.

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