

FINANCIAL SERVICES

Wall Street sees record highs on Inauguration Day

January 20, 2021



President Biden is inheriting a surging stock market. Image credit: New York Stock Exchange

By LUXURY DAILY NEWS SERVICE

All three United States stock markets closed at record highs on Jan. 20, following the inauguration of Joseph R. Biden as the country's 46th president.

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President Biden's swearing-in ceremony concluded a turbulent lame duck period, although U.S. stocks have made significant gains since Election Day. In light of the ongoing pandemic, the incoming administration is expected to prioritize spending to boost the U.S. economy and overhaul COVID-19 testing and vaccination distribution.

Inaugural boost

U.S. stocks had gained about 13 percent between Election Day on Nov. 3 and Inauguration Day, marking the best post-election market surge in modern history, per [CNN](#). President Biden, a Democrat and former vice president and U.S. senator, defeated Republican incumbent Donald Trump ([see story](#)).

Tech stocks were the strongest performers on Jan. 20, although all three indices closed at record highs. According to [Dow Jones Market Data](#), it was the best Inauguration Day stock performance since 1985 when Republican Ronald Reagan was sworn into office.



Joseph Biden takes the presidential oath of office on Jan. 20. Image credit: Wikimedia

The Dow Jones Industrial Average hit a record of 31,188 after gaining 260 points, or 0.8 percent.

The S&P 500 finally surpassed 3,800 points to finish at 3,851 for an increase of 1.4 percent.

Finally, the tech-dominated Nasdaq Composite Index closed up 2 percent for a record of 13,457.

Notable surges included Google's parent company Alphabet and Chinese ecommerce giant Alibaba. Both saw gains of more than 5 percent, with Alibaba stock climbing after founder Jack Ma appeared in a videoconference after an extended absence from public view ([see story](#)).

Tensions were high ahead of the inauguration, after concerns for violence grew amid a deadly uprising at the U.S. Capitol on Jan. 6. That was another record day for the Dow Jones, which closed up more than 400 points ([see story](#)).

In the aftermath of the riot, Mr. Trump was impeached a second time by the U.S. House of Representatives while a growing number of corporations publicly cut ties with the Trump Organization ([see story](#)).

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