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The Stock Market Doesn't Care Who the President Is

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By all accounts, it should have been a terrible week for the stock market. At the close of trading on Friday, we still didn't know whether Joe Biden or Donald Trump had won or [which party would control the Senate](#). There was also set to be at least two recounts—one in Georgia, and one in Michigan—with likely more to come. It's the kind of uncertainty that the market is supposed to hate.

Instead, stocks embraced the unknown. The [Dow Jones Industrial Average](#) gained 1821.80 points, or 6.9%, to 28,323.40 this past week, while the [Nasdaq Composite](#) advanced 9% to 11895.23. The [S&P 500](#) rose 7.3% to 3509.44, its best election week since 1932. The [Cboe Volatility Index](#), or VIX, slumped 35%, its largest weekly drop since the last presidential election and the fourth-largest decline on record. The market's fear index showed no fear.