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Covid Fears and Lower Yields Can't Keep the Stock Market Down

By [Ben Levisohn](#) Updated July 9, 2021 8:10 pm ET / Original July 9, 2021 7:54 pm ET

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The Olympic Rings in Tokyo.
Takashi Aoyama/Getty Images

Everything went wrong this past week—and yet everything ended up all right for the stock market.

On the surface, it doesn't look like much happened. The Dow Jones Industrial Average advanced 83.81 points, or 0.2%, to 34,870.16, while the S&P 500 rose 0.4%, to 4369.55, and the Nasdaq Composite gained 0.4%, to 14,701.92.

The indexes even managed to finish the

week at record highs. It's exactly the kind of action we'd expect from a holiday-shortened trading week—except that it wasn't.