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# The Stock Market's Biggest Risk Isn't the Fed. It's Earnings.

By Ben Levisohn [Follow](#) Jan. 14, 2022 8:26 pm ET

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We're referring to the drubbing that tech stocks took this past week. On the surface, it wasn't all that bad. The [Nasdaq Composite](#) fell 0.3%, [better than the Dow Jones Industrial Average's](#) 0.9% drop and on par with the [S&P 500's](#) 0.3% decline.