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The Stock Market Had a Fantastic Week. Now It Needs to Drop.

By [Ben Levisohn](#) Jan. 8, 2021 9:03 pm ET

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The market certainly was sanguine. The [S&P 500](#) rose 1.8%, to 3824.68, while the [Dow Jones Industrial Average](#) advanced 491.49 points, or 1.6%, to 31,097.97, and the [Nasdaq Composite](#) gained 2.4%, to 13,201.98. All three closed Friday at record highs. The small-cap [Russell 2000](#), up 5.9% to 2091.66, left them all in the dust by notching its best start to a year since 1987.