

Ideas & Insights



MARKETVIEW

Stocks Continue Downward Slide

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Stocks traveled a volatile path last week as investors appeared concerned about the upcoming elections, an uncertain economy, and more delays with additional fiscal stimulus. The Dow Jones Industrial Average slid 1.66%, while the Standard & Poor's 500 slumped 2.51%. The Nasdaq Composite index plummeted 4.06% for the week. The MSCI EAFE index, which tracks developed overseas stock markets, rose 1.44%.1,2,3

Stocks Continue To Slip

In a holiday-shortened week of trading, stocks resumed their slide from the prior week, with the technology-heavy Nasdaq slipping into correction territory in a three-day span ended on Tuesday, September 8th. (A correction is defined as a decline of at least 10% from a recent high.) After staging a strong rebound on Wednesday, stocks once again headed lower as the Senate failed to pass another coronavirus stimulus bill. Mega-cap technology companies remained under pressure throughout the week. Energy stocks added to investors woes, plunging on data showing an unexpected build-up in inventories.5

The market ended the week on a mixed note, as technology companies lost additional ground.

Final Thought

On Friday the nation commemorated the tragic events of September 11, 2001. We join all Americans in remembering the lives we lost that day and the profound impact on the victims' families. We are reminded that it was the unity, kindness, and warmth that we collectively rediscovered in the wake of 9/11 that saw us through that difficult period.

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