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Markets Right Now: Trade worries send stock market plunging



The Associated Press

Specialist Jason Hardzewicz works on the floor of the New York Stock Exchange, Thursday, March 22, 2018. Stocks are falling sharply and bond prices are climbing after the Trump administration moved to place tariffs on some goods imported from China and restrict Chinese investment. (AP Photo/Richard Drew)

NEW YORK (AP) — The latest on developments in financial markets (all times local):

4 p.m.

Stocks plunged, sending the Dow Jones industrials down more than 700 points, as investors feared that trade tensions will spike between the U.S. and China.

The Trump administration announced trade sanctions against China Thursday, and Beijing has said it will defend itself.

Industrial and technology companies, which depend heavily on foreign trade, took some of the worst losses. Boeing, Caterpillar and Microsoft all fell sharply.

Bond prices surged as investors sought cover, sending yields lower.

High-dividend stocks like utilities, another safe-play investment, rose.

U.S. indexes had their worst drops since February 8.

The S&P 500 index dropped 68 points, or 2.5 percent, to 2,643, erasing its gain for the year.

The Dow sank 724 points, or 2.9 percent, to 23,957. The Nasdaq lost 178 points, or 2.4 percent, to 7,166.

3:40 p.m.

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Industrial and technology companies, which depend heavily on foreign trade, took some of the worst losses. Boeing, Caterpillar and Microsoft all fell sharply.

Bond prices surged as investors sought cover, sending yields lower. That helped push bank stocks sharply lower too.

High-dividend stocks like utilities, another safe-play investment, rose.

The S&P 500 index dropped 68 points, or 2.5 percent, to 2,643.

The Dow plunged 713 points, or 2.9 percent, to 23,964. The Nasdaq composite sank 158 points, or 2.2 percent,

to 7,181.

11:45 a.m.

Stocks are falling sharply and bond prices are climbing as investors fear that trade tensions will spike between the U.S. and China.

The Trump administration is expected to announce trade sanctions on China later Thursday, while the government in Beijing said it will defend itself.

Industrial and technology companies took some of the worst losses. Caterpillar dropped 3.6 percent and Micron fell 3 percent.

Stock indexes in Europe also fell sharply. Germany's main index lost 2.3 percent.

Investors bought government bonds, sending yields lower. That helped send bank stocks down.

The S&P 500 index skidded 42 points, or 1.6 percent, to 2,668.

The Dow Jones industrial average plunged 448 points, or 1.8 percent, to 24,233. The Nasdaq composite fell 129 points, or 1.8 percent, to 7,215.

9:35 a.m.

Stocks are opening lower as President Donald Trump is expected to impose trade sanctions on China.

The Trump administration is planning to announce tariffs on Chinese products Thursday as well as restrictions on Chinese investments.

Investors have worried about rising trade tensions after the administration announced tariffs on imported steel and aluminum.

Industrial and technology companies slumped. Boeing dipped 2.3 percent and Caterpillar lost 1.9 percent.

Facebook slid 1.8 percent.

Investors bought government bonds, sending yields lower. That helped send bank stocks lower.

The S&P 500 index skidded 22 points, or 0.8 percent, to 2,689.

The Dow Jones industrial average lost 228 points, or 1 percent, to 24,444. The Nasdaq composite fell 72 points, or 1 percent, to 7,272.