U.S. Stocks Fall Sharply on Worries About Global Economic Recovery

WASHINGTON (CBS) - Stocks dropped sharply Thursday as traders turned cautious following a series of record highs for major U.S. indexes. The Dow was off 401 points, or 1.2%, at 34,280.51. The S&P 500 pulled back 1.2%, and about 95% of the stocks in the index were lower.

Technology companies were having some of the biggest losses, which helped pull the Nasdaq down 1.4%.Bond yields continued to fall as traders worried that the Federal Reserve would start withdrawing some of its measures supporting the economy.

We haven’t had a correction this year and we’re due for one, but we would be buying a dip in the stock market as corporate fundamentals are very strong and earnings should continue to surprise to the upside for the rest of the year,” Chris Zaccarelli, chief investment officer for Independent Advisor Alliance, said in an email.

Wall Street’s decline echoes actions overseas, with global stock markets swooning after the Federal Reserve talked about possibly reducing its economic stimulus. Japan was preparing to declare a coronavirus state of emergency during the Olympics due to a surge of infections.

London and Frankfurt opened more than 1% lower while Shanghai, Tokyo and Hong Kong also retreated. Also Thursday, South Korea reported a one-day record increase of 1,279 new coronavirus infections, adding to the gloom.

EU Fines Major German Automakers Over Failure to Deliver Cleaner Cars

MOSCOW (RE) - The European Commission has fined BMW, VW, Audi, and Porsche $1 billion for “cartel beha-

ors” in conspiring to curb the development of clean-energy technologies, while Daimler got a pass for informing customers about the technology to cut harmful emissions, they deliberately shield away from competition, denying their customers the option to buy cleaner cars.

EU antitrust chief Margrethe Ve-

sterager slapped German carmakers with the hefty fine, alleging that, even though the companies in ques-
tion had the technology to cut harmful emissions, they deliberately shield away from competition, denying their customers the option to buy cleaner cars.

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