

# S&P 500 plunges 7% in minutes, trading halted marketwide as financial contagion worsens



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- **The US stock market plunged as much as 7% immediately after regular trading began on Monday, prompting the first halt since the depths of the financial crisis in December 2008.**
  - **The losses came amid a raging global oil-price war and continued fallout from the coronavirus outbreak.**
  - **All three major US indexes tanked as investors mulled the oil-markets chaos between Saudi Arabia and Russia.**
  - **The rising death toll from the virus in the US prompted new fears of an economic slowdown. The virus has killed 21 people and infected more than 500 people throughout the US.**
  - **Watch major indexes update [here](#).**

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Stocks plummeted 7% at Monday's market open, prompting the first marketwide trading halt since the depths of the financial crisis in December 2008. The losses came as an oil-price war and the escalating coronavirus outbreak hammered risk assets from all sides.

The three major US indexes declined as equities investors digested the weekend's oil-market news. The commodity tanked the most since 1991 on Monday morning after Saudi Arabia's surprise price cuts kicked off a production war with Russia. The move followed Russia's refusal on Friday to curb oil production to prop up the coronavirus-rattled market.

Concerns about the coronavirus outbreak continued to weigh on investors as cases increased in New York, California, and Florida, among other states, to more than 500 people. The US death toll stood at 21 people, and the recent surge in

confirmed cases could stifle economic activity by weakening consumer spending behavior.

The coronavirus has so far killed more than 3,800 people and infected more than 110,000 people.

### **Here's where major US indexes stood as of 9:50 a.m. ET:**

- **S&P 500:** 2,755.16, down 7.3%
- **Dow Jones industrial average:** 23,836.69, down 7.8% (2,028.09 points)
- **Nasdaq composite:** 7,969.13, down 7.1%

**Read more:** *'Much worse than 2008': An expert who foresaw the dot-com crash warns the stock market's recent turmoil has kicked off another full-blown financial crisis*

The negative open extended the stock-market sell-off into its third week. Equities tanked for seven days in a row to close out February as fears about the coronavirus outbreak's economic toll caught up with stocks' lofty valuations. Risk assets recovered in March's first trading session before intense price swings saw the market close Friday having erased nearly all month-to-date gains.

Central banks around the world have issued emergency stimulus to counteract an economic hit caused by the outbreak.

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Source:

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