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## US STOCKS-Wall St slides as pandemic tag, gag order report rattle investors

- \* WHO calls coronavirus a pandemic
- \* Boeing biggest drag on the Dow
- \* Rate-sensitive U.S. lenders tumble
- \* Nike falls after rivals flag sales weakness
- \* Indexes down: Dow 4.94%, S&P 4.55%, Nasdaq 4.28% (Updates to early afternoon)

By Medha Singh and Sanjana Shivdas

March 11 (Reuters) - U.S. stock indexes extended their declines on Wednesday after the World Health Organization classified the coronavirus outbreak as a pandemic.

A Reuters report that the White House has ordered federal health officials to treat top-level coronavirus meetings as classified in an unusual step compounded the skittish sentiment on trading floors.

"If you feel the need to embargo information, a lot of people don't like that, because that makes you think they're concerned that the numbers are getting increasingly worse, so bad that they feel they need to shield the American public from that information," said **Sal Arnuk**, partner and cofounder, **Themis Trading** in Chatham, New Jersey.

Expectations that President Donald Trump would announce "major" support measures helped Wall Street claw back losses on Tuesday from a bruising sell-off at the start of the week on the back of a collapse in oil prices.

But there have been no announcements, even as the administration discusses measures ranging from tax relief, loan guarantees, reimbursing workers for lost pay and support for the hard hit industries.

The benchmark S&P 500 index is nearly 19% below its all-time peak hit on Feb. 19. If it ends 20% below its record closing high from just three weeks ago, the index would confirm a bear market.

The Dow Jones Industrial Average fell 4.94%, the biggest decliner among the major indexes, also weighed down by a 13.5% tumble in shares of Boeing Co. The planemaker plans a full drawdown of an existing \$13.8 billion loan as early as Friday, a source told Reuters.

The stock is set for its biggest three day drop since the 9/11 attacks.

Rate-sensitive U.S. lenders tumbled, with the banks index down 4.3%. The U.S. Federal Reserve is widely expected to cut rates for the second time this month when it meets next week.

The utilities sector dropped about 5.4% while other major S&P sectors shed at least 3.6%.

At 1:17 p.m. ET, the Dow Jones Industrial Average was down 1,235.69 points, or 4.94%, at 23,782.47 and the S&P 500 was down 131.09 points, or 4.55%, at 2,751.14. The Nasdaq Composite was down 357.38 points, or 4.28%, at 7,986.87.

Nike Inc fell 6.5% after rivals Adidas and Puma flagged a sales hit in China due to the outbreak.

DXC Technology Co edged higher after the IT and consulting services provider said it would sell its healthcare technology business to private equity firm Veritas Capital for \$5 billion.

Declining issues outnumbered advancers for a 12.61-to-1 ratio on the NYSE and for a 6.83-to-1 ratio on the Nasdaq.

The S&P index recorded no new 52-week high and 79 new lows, while the Nasdaq recorded five new highs and 541 new lows.