

## Wall St. traders dump Boeing, bank stocks

Wall Street traders dumped stocks of major banks and airplane manufacturer Boeing Thursday as the global markets selloff persisted.

But the US markets finished well off their lows, having given up more than two percent at one point during the day, following even steeper losses in Europe and Asia.

The Dow Jones Industrial Average finished down 254.56 points (1.60 percent) at 15,660.18.

The S&P 500 lost 22.78 (1.23 percent) at 1,829.08, while the Nasdaq Composite gave up 16.76 (0.39 percent) to 4,266.84.

Boeing shares lost 6.8 percent on news the company was under investigation over accounting maneuvers that might have exaggerated its profitability outlook.

A source close to the matter confirmed to AFP that the Securities and Exchange Commission had opened a probe on Boeing's profitability forecasts for the long-haul 787 and 747 jetliners.

Banks, their profits under threat from a falling interest rate environment and worries of deteriorating credit quality, were also hit with selling.

Bank of America lost 6.8 percent, Citigroup 6.5 percent, JPMorgan Chase 4.4 percent and Goldman Sachs 4.4 percent.

"Overall the mood remains very negative and, as investors position ahead of a three-day weekend, it's hard to find many signs of positivity or bullishness," said David Levy of Republic Wealth Advisors.

Levy said investors feared that Federal Reserve Chair Janet Yellen, who over two days of testimony in Congress gave little hint on plans to raise interest rates this year, might not be able to alleviate the worries hanging over the US and global economies.

"There continues to be a mismatch of what market expectations are for future interest rates and what the Fed can say," he said.

The oil and gas industry were pummeled by another fall in crude prices; the West Texas Intermediate crude benchmark dived another 4.5 percent to \$26.21 a barrel, its lowest close in nearly 13 years.

Oil service giants Halliburton and Baker Hughes fell 2.7 percent and 4.2 percent, respectively.

But tech stocks got a lift from Cisco's 9.6 percent gain, on a better-than-expected quarterly report and a \$15 billion boost to its share buyback program.

Also helping was a 9.6 percent rise at online travel booker Expedia, and a 12.4 percent gain by rival TripAdvisor, both of which delivered strong outlooks for the coming year, saying cheaper air fares were boosting tourism.

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