



Updated Tue, Sep 10 2024 12:05 PM EDT

Stocks slip as September sluggishness continues: Live updates

Stocks fell Tuesday as Wall Street kept struggling to find its footing in September, and an earlier pop in tech shares fizzled.

The S&P 500 dipped by less than 0.1%, while the Dow Jones Industrial Average slipped 348 points, or roughly 0.8%. The tech-heavy Nasdaq Composite lost nearly 0.4%.

Nvidia was 1% lower after rising more than 2% at its high of the day. Alphabet, AMD and Meta Platforms were also slightly lower. Tech stocks have been struggling of late, with the Technology Select Sector SPDR Fund (XLK) losing more than 7% this quarter. Those moves come as concern over the state of the economy grows, leading investors to dump high-flying tech names.

Bank stocks also put pressure on the broader market. Shares of JPMorgan

fell 7.3% after the company offered cautious commentary on net interest income in 2025 at an industry conference.

"Today is a bit of the defensive rotation getting overdone," said Phillip Colmar, global strategist at MRB Partners. "You end up with a lot of volatility as people get back from the summer, because we had markets positioned in a way that was set up for a lot — in the sense that we had high tech flyers and the Fed trying to justify rate cuts."

Traders have their eyes on two key economic reports that will likely be the next catalysts for stocks. The consumer price index report for August is due out Wednesday, followed by the producer price index on Thursday. Investors are betting that a widely anticipated interest rate cut at the Federal Reserve's Sept. 17-18 meeting could help assuage concerns over a weakening economy.

On the earnings front, cloud platform company Oracle

surged nearly 12.5% after posting fiscal first-quarter results that topped expectations and announcing a partnership with Amazon Web Services to provide database services.

