

WALL STREET

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European benchmarks finish day lower as Wall Street closed for George H.W. Bush funeral

European benchmarks continued their journey south on Wednesday, a day on which Wall Street markets were closed to mark President George H.W. Bush's death.

In London, the FTSE 100 closed down more than 100 points to below the 7,000 level as traders fretted over trade and Brexit, the term given to the UK's withdrawal from the EU.

With just days to go before a Parliamentary vote on the withdrawal agreement, there are big question marks as to what will transpire on March 29, the set legal date for departure.

The German DAX fell 105 points and the French CAC 40 shed around 68 points at 4,944.

In crypto-currency land, Bitcoin prices plunged to their lowest level in a week and were on the brink of falling below \$3,500.

The price of a single bitcoin is down 3.96% to \$3,810 at the time of writing.

Some commentators say, however, that at these levels there is more upside than downside for those looking to buy in.

Wall Street stocks were subjected to a beating yesterday and the Dow Jones Industrial Index plunged near 800 points, or 3.10% to finish at 25,027 as there was global unease about bond yields and the general growth of the US economy

7.19am: US markets closed as America pays its respects to former president George H.W. Bush; European stocks seeing red

US stock markets are closed Wednesday as the nation mourns the death of the 41st president George Bush (senior) who died aged 94.

European benchmarks are trading lower at the time of writing.

Wall Street received a pounding yesterday and the Dow Jones Industrial Index plunged near 800 points, or 3.10% to finish at 25,027.

America says goodbye to George Bush, our 41st President: Everything you should know about George H.W. Bush's state funeral <https://t.co/0xVivlnsj5> via @usatoday

— □EDIE□ (@Eddie0326) 5 December 2018

Banking shares took a battering as there is global unease about bond yields and the general growth of the US economy. To make matters worse, there is the ongoing trade spat between America and China.

JPMorgan Chase & Co (NYSE:JPM) plunged 4.46% to \$107.23, while Bank of America Corp (NYSE:BAC) lost 5.46% to \$26.99 on the day.

The tech-focused Nasdaq exchange dropped 283 points to 7,158, and the S&P 500 index lost over 90 points to close at 2,700.

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MarketTopic Synopsis:

A look at the US markets.

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The last time the market closed to mark the death of a US president was on January 2, 2007, after Gerald Ford's death.

In London this morning, FTSE 100 is down over 82 at the time of writing, as the pound firmed, sending the UK benchmark, which largely consists of US dollar earning constituents, lower.

The UK parliament is now on day two of a five-day debate on the withdrawal of the UK from the EU.

The German DAX is down 98 at 11,236 and the French CAC 40 is off around 47 points.

In France, the CAC 40 is off 47 points at 4,964.

In Toronto, the TSX index closed down over 211 points at 15,063.

In Japan, the Nikkei 225 shed around 116 points to stand at 21,191, while the Shanghai Composite Index shed around 16 points at 2,649.

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