

Boeing Co

16:05 21 Sep 2020

US stocks tank as coronavirus fears rekindle

4:05pm: US stocks face bloodbath

US stocks tanked sharply Monday in a nasty sell-off as rekindled coronavirus (COVID-19) fears and a stagnant stimulus package on Capitol Hill spooked investors and traders.

The S&P 500, Dow Jones Industrial Average and Nasdaq Composite headed into morning trade coming off their third-straight weekly drop, marking their longest weekly slide since 2019. After Monday's rout, the tech-heavy Nasdaq is now down more than 11% from its all-time high set on September 2

To start another volatile week, the Dow fell 1.84%, or 509 points, to 27,147. The S&P dropped 1.16% to 3,281 and the Nasdaq lost 0.13% to 10,778 after briefly turning positive towards the close.

12.05pm: FTSE 100 closes firmly lower

FTSE 100 index joined fellow global indices in getting hammered on Monday as the coronavirus crisis continues to cause chaos in the markets.

The UK's top share index plunged over 202 points, or 3.38% to close at 5,804 - its worst day in more than three months, wiping over£51 billion off the index's value.

The midcap FTSE 250 also cratered, tanking almost 699 points to finish at 16,870.

Investors are highly fearful as it looks like more lockdown measures will be brought in by the UK government, notably in the capital London to stop cases of the killer virus spiralling.

Top laggard on Fointsie, for the umpteenth time this year, was BA owner IAG (LON:IAG) , which flew over 12% lower to 97.20p, but the sell-off was broad-based across all sectors.

"The food and drink business was only starting to back on its feet again when the concerns about rising cases and news of local lockdowns struck. Restaurant Group, Marstons and Mitchells & Butlers shares are all down over 10%," noted analyst David Madden, at CMC Markets.

"On the domestic transport front, Go-Ahead Group and FirstGroup signed new government contracts to keep rail services operating for the next six to 18 months. Westminster will essentially assist the struggling sector to ensure that the public can avail of the services."

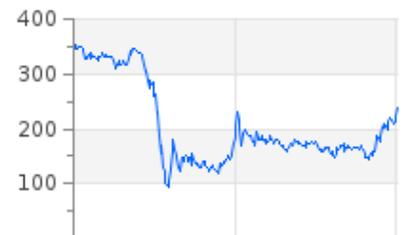
11.30am EST: US and Canada 11.30am

US indices were heavily in the red on Monday. The Dow Jones Industrial Average tanked over 885 points, or 3.2% to 26,778. The S&P 500 shed over 78 at 3,241. The Nasdaq shed over 189 points at 10,603. Up in Toronto, the TSX

Price: 237.2

Market Cap: \$133.91 billion

1 Year Share Price Graph



December 2019 June 2020 December 20

Share Information

Code: BA

Listing: NYSE

52 week	High	Low
	355.28	89

Sector: Aerospace

Website: www.boeing.com

Company Synopsis:

Boeing is the world's leading aerospace company and the largest manufacturer of commercial jetliners and military aircraft combined. Additionally, Boeing designs and manufactures rotorcraft, electronic and defense systems, missiles, satellites, launch vehicles and advanced information and communication systems.

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shed over 370 points at 15,828.

10.30am - Proactive North America headlines:

Maverix Metals Inc (NYSE:MMX) (TSE:MMX) strikes deal with Newmont Corp to acquire royalty portfolio on 11 North American gold assets

Gatling Exploration Inc (CVE:GTR) (OTCMKTS:GATGF) says drilling has connected all three high-grade deposits at Larder gold project

WeedMD (CVE:WMD) (OTCQX:WDDMF) wins Health Canada approval to produce and distribute all cannabis formats from its flagship site in Strathroy, Ontario

Loop Insights Inc (CVE:MTRX) (OCTMKTS:VRZPF) receives validation with major TELUS, University of Houston deals and \$412,000 R&D award

Thoughtful Brands Inc (CSE:TBI) (OTCQB:PEMTF) inks C\$11M deal to acquire Kentucky-based hemp American CBD Extraction

Genprex (NASDAQ:GNPX) names Thomas C. Gallagher as the company's senior vice president of Intellectual Property and Licensing

Loncor Resources Inc (TSE:LN) (OTCQX:LONCF) reveals new mineralized trends at its flagship Imbo project in the Democratic Republic of the Congo

Energy Fuels Inc (NYSEAMERICAN:UUUU) (TSX:EFR) rare earth production aims boosted as it wins US government design contract

LexaGene Holdings Inc (CVE:LXG) (OTCQB:LXXGF) announces appointment of Dr Shelley Rankin to its Scientific Advisory Board

Micron Waste Technologies Inc (CSE:MWM) (OTCMKTS:MICWF) subsidiary to produce Made-in-Canada face masks following MEDL from Health Canada

9.45am: US indices crash at open

Wall Street benchmarks, as expected, plunged into the red at the open as traders fled from risk and weighed up a raft of issues denting sentiment, including rising coronavirus cases.

The Dow Jones Industrial Average dropped over 469 points at 27,188. The broader based S&P 500 shed over 45 points at 3,273. The tech-heavy Nasdaq tanked over 132 points at 10,660 in the first few minutes of New York trading.

European benchmarks are also plunging. FTSE 100 in London is down 180 points or nearly 3% as the UK government mulls further coronavirus restrictions to stop cases of the illness rocketing.

US stocks that would be hit hardest from another UK lockdown fell in early deals. Dual-listed cruise operator Carnival (LON:CCL) (NYSE:CCL) shares sank nearly 5% in New York.

Technology shares, which were doing well in the summer, but have been hit hard so far in September, were also down. Apple (NASDAQQ:AAPL) lost 2% in early deals. Amazon (NASDAQ:AMZN) was off 1.44%.

Microsoft Corp (NASDAQ:MSFT) shed 1.6% at US\$197.25 as it told the market it was acquiring ZeniMax Media, the parent company of game publisher Bethesda Softworks, for US\$7.5 billion in cash, seen by commentators as a huge bet on the world of gaming

7.45am: Big drop predicted

US stock futures pointed to a near 450 point opening loss for the Dow Jones Industrial Average on Monday as political worries ahead of the fast-approaching US presidential election and fears over the coronavirus (COVID-19) pandemic kept investors wary.

The death of Supreme Court associate justice Ruth Bader Ginsburg may have market implications, as what is expected to be a hotly contested nomination battle for her replacement could further impact sentiment in Congress, which has yet to agree on a new stimulus package for the coronavirus crisis or government funding beyond the end of September.

Edward Moya, senior market analyst, New York, OANDA commented: "Global stock markets are tumbling as coronavirus cases surge in Europe, political tensions in the US will likely derail any further fiscal support efforts, and after International Consortium of Investigative Journalists reported lenders' delay in providing suspicious activity reports. With little on the economic calendar, risk aversion could remain steady throughout on the session."

He added: "Surging coronavirus cases and doubts over the next round of fiscal support is triggering a wide range risk averse tone that is sending the dollar higher and sinking gold. A deteriorating global economic recovery is growing as Europeans struggle to contain the latest wave of the virus, but that should only reinforce the stimulus trade going forward.

"The US economic outlook is starting to look a lot worse as the path for a fiscal agreement seems unlikely given the Republican and Democratic battle over who will be the next Supreme Court justice," Moya concluded.

Five things to watch on Monday:

- Banking stock under pressure Europe's top banks dropped on Monday, after the publication of reports alleging they kept doing business with customers they suspected of money laundering and other wrongdoing
- Electric truck maker Nikola Corp. dropped nearly 30% in premarket trade after founder Trevor Milton resigned as executive chairman following allegations by a short seller the company had misled investors about its technology
- Oracle Corp. shares were in premarket action after President Trump on Saturday said he had given his "blessing" to a proposed deal that would see the company and Walmart Inc. take over US operations of Chinese-owned app TikTok
- Illumina Inc. dropped in premarket trading after the gene-sequencing company confirmed a deal to buy Grail Inc. for \$8 billion in cash and stock
- Boeing Co is nearing a decision to shift more 787 Dreamliner production to South Carolina, according to industry sources, a cost-cutting strategy accelerated by the COVID-19 pandemic

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