

U.S. stocks extend big slump as early rally fades

NEW YORK (AP) — A rally in U.S. stocks evaporated in the minutes before the closing bell Tuesday, sending the Dow Jones industrial average down more than 200 points and extending Wall Street's losing streak to six days.

For most of the day, it appeared that the market had shaken off some of its worries about the slowdown in China, and at one point the Dow was up by as much as 441. But sell orders began pouring in in the last 15 minutes of trading.

The Dow ended with a loss of 204.91 points, or 1.3 percent, at 15,666.44. The Standard & Poor's 500 index fell 25.59 points, or 1.4 percent, to 1,867.62. The Nasdaq composite declined 19.76 points, or 0.4 percent, to 4,506.49.

The rally came after China lowered interest rates to try to boost the world's second-biggest economy. Other world markets surged on the news out of Beijing, and for a while, it appeared that U.S. stocks would follow suit and that the global sell-off might stop. But Wall Street quickly swung from positive to negative territory.

Stocks had also gotten a lift from economic reports showing a rebound in U.S. consumer confidence and sales of new American homes.

The three major U.S. indexes have now lost ground six days in a row, with the Dow falling about 1,900 points over that period.

The S&P 500 is down 12 percent from its record close of 2,130.82 on May 21. That puts it in what Wall Street calls a "correction" — a drop of at least 10 percent from its most recent high.

China cut its interest rates for the fifth time in nine months in a renewed effort to shore up economic growth. The central bank also increased the amount of money available for lending by reducing the reserves banks are required to hold.

A slowdown in China has the potential to significantly crimp demand for oil and other commodities, a ripple effect that could dampen global economic growth.

"The Chinese economy is going to be on this bumpy road for a while, and it will have ebbs and flows that will no doubt have a serious impact on the global economy," said Kamel Mellahi, professor at the Warwick Business School.

"What we are seeing now is a dress rehearsal of things to come."

Beyond China, traders are waiting for clarity from the Federal Reserve, which has signaled it could begin raising its key interest rate from near zero for the first time in nearly a decade as early as this year. The Fed isn't expected to deliver a policy update until it wraps up a meeting of policymakers in mid-September.



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