

Japan stocks plunge after heavy Wall Street losses

BEIJING (AP) — Japanese stocks plunged Tuesday and other Asian markets declined following heavy Wall Street losses triggered by President Donald Trump's attack on the U.S. central bank.

The Nikkei 225 fell by an unusually wide margin of 4.8 percent to 19,189.00. The Shanghai Composite Index lost 2.3 percent to 2,469.28.

Benchmarks in Thailand and Taiwan also declined.

Markets in Hong Kong, Australia and South Korea were closed for Christmas.

Wall Street indexes fell more than 2 percent on Monday after Trump said on Twitter the Federal Reserve was the U.S. economy's "only problem." Efforts by Treasury Secretary Steven Mnuchin to calm investor fears only seemed to make matters worse.

U.S. stocks are track for their worst December since 1931 during the Great Depression. Shanghai is down almost 25 percent this year, while Tokyo, Hong Kong and other markets are on track to end 2018 down more than 10 percent.

Markets have been roiled by concerns about a slowing global economy, the trade dispute with China and another interest rate increase by the Fed.

Trump's Monday morning tweet heightened fears about the economy being destabilized by a president who wants control over the Fed. Its board members are nominated by the president but make decisions independently of the White House. The board's chairman, Jerome Powell, was nominated by Trump last year.

"The only problem our economy has is the Fed," the president said on Twitter. "They don't have a feel for the Market, they don't understand necessary Trade Wars or Strong Dollars or even Democrat Shutdowns over Borders. The Fed is like a powerful golfer who can't score because he has no touch — he can't putt!"

The Standard & Poor's 500 index slid 2.7 percent to 2,351.10. The benchmark index is down 19.8 percent from its peak on Sept. 20, close to the 20 percent drop that would officially mean the end of the longest bull market for stocks in modern history — a run of nearly 10 years.



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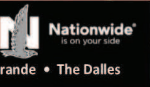
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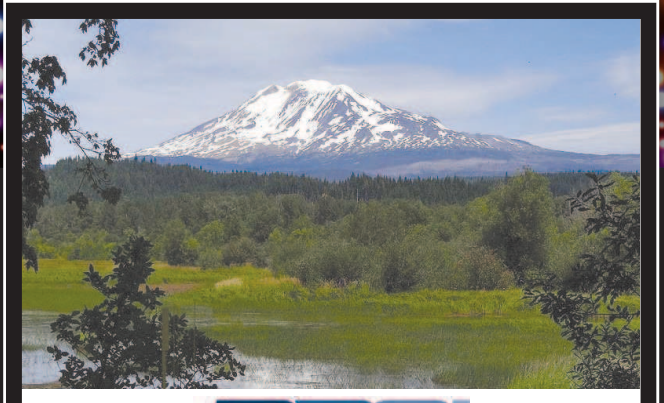
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