

U.S. Stocks Endure Worst Pre-Christmas Day on Record

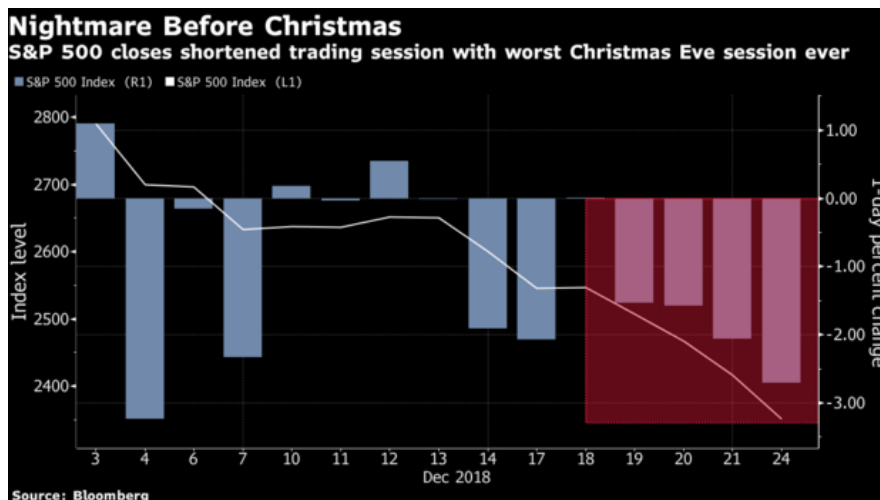
By [Elena Popina](#)

December 24, 2018, 11:54 AM EST

- ▶ Volume spikes again on U.S. exchanges as sell-off persists
- ▶ S&P 500 on the cusp of a bear market after fourth drop

Not even the truncated Christmas Eve session could halt the market rout that's gripped investors for three months.

The S&P 500 plunged almost 3 percent to end at a 20-month low, in what was the worst final session before the Christmas holiday on record, according to data compiled by Bloomberg. It was the busiest Christmas Eve since 2010, with more than 1.7 billion shares changing hands in the truncated session.



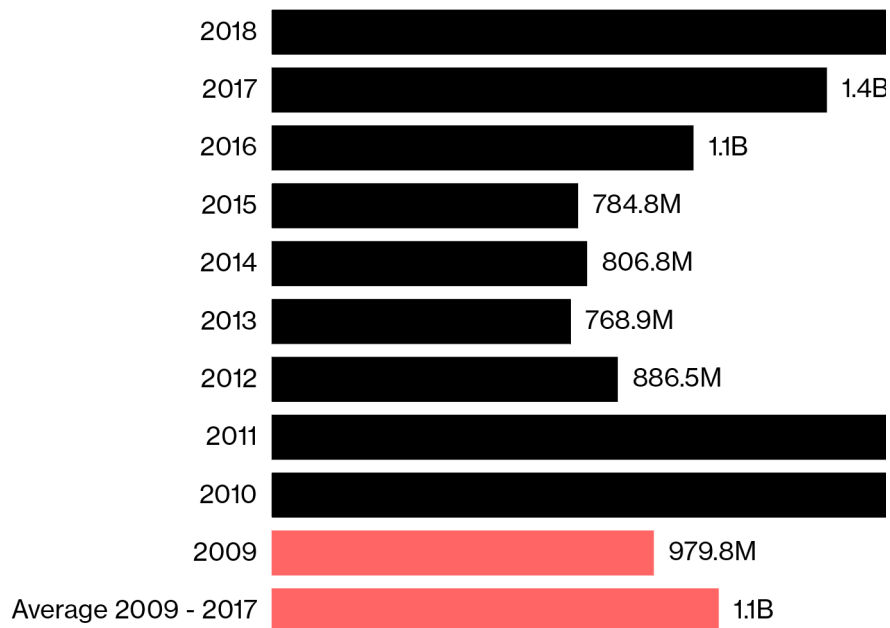
“The more volatile things get the more volume surges,” Michael Antonelli, equity sales trader at Robert W. Baird, said in an email. “People don’t care it’s a session before Christmas when the U.S. equity market is acting like this.”

The S&P 500 fell 2.7 percent and the Dow Jones Industrial Average sank 653 points, deepening losses after the worst week since 2011. Traders reacted to news over the weekend that Treasury Secretary Steven Mnuchin called top executives from the six largest U.S. banks to discuss liquidity and a Bloomberg News report that President Donald Trump inquired about firing the central-bank chairman, adding to slew of concerns about global growth, a trade war with China, political gridlock in Washington and Fed rate hikes.

Not Your Typical Christmas

S&P volume set to be almost triple that of the past 9 pre-Christmas sessions

S&P 500 Composite volume 55% above average for past nine pre-Christmas sessions



The usual lull of the pre-Christmas holiday trading was nowhere to be found as all 11 sectors in the S&P 500 declined at least 2 percent. Energy producers sank 4 percent as crude fell below \$44 a barrel. Small caps retreated for an eighth straight day, the longest slide since 2015.

A volatility spike on Monday resembled trading activity on Friday when volume in New York Stock Exchange shares going down exceeded those rising by the second-highest margin on record.