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## Wall St. hemorrhages as oil falls and China fears deepen

BY NOEL RANDEWICH

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Wall Street bled on Friday, with the S&P 500 sinking to its lowest level since October 2014 as oil prices sank below \$30 per barrel and fears grew about economic trouble in China.

Pain was dealt widely, with the day's trading volume unusually high and more than a fifth of S&P 500 stocks touching 52-week lows. The major S&P sectors all ended sharply lower. The Russell 2000 small-cap index dropped as much as 3.5 percent to its lowest level since July 2013.

The energy sector dropped 2.87 percent as oil prices fell 6.5 percent, in part due to fears of slow economic growth in China, where major stock indexes also slumped overnight. The energy sector has lost nearly half of its value after hitting record highs in late 2014.

"Initially when oil was down, the convenient line was 'Well, it's good for the other nine sectors,'" said Jake Dollarhide, chief executive officer of Longbow Asset Management in Tulsa, Oklahoma. "That tune has changed. Now, it's a contagion to the other nine sectors. It's a contagion to Main Street and Wall Street."

The technology sector was the day's biggest loser, sliding 3.15 percent as weak quarterly results from chipmaker Intel weighed heavily on chip stocks.

The S&P 500 has fallen about 12 percent from its high in May, pushing it into what is generally considered "correction territory."

China's major stock indexes shed over 3 percent, raising questions about Beijing's ability to halt a sell-off that has now reached 18 percent since the beginning of the year.

The Dow Jones industrial average dropped 2.39 percent to end at 15,988.08 points and the S&P 500 fell 2.16 percent to 1,880.29.

The Nasdaq Composite lost 2.74 percent to 4,488.42.

For the week, the Dow fell 2.2 percent, the S&P 500 lost 2.2 percent and the Nasdaq dropped 3.3 percent.

During Friday's session, the CBOE volatility index, Wall Street's fear gauge, jumped as much as 29.2 percent to 30.95, its highest level since September.

"Investors are scared to death, and the fact that it's happening at the beginning of the year has some historical significance," said Phil Orlando, chief equity market strategist at Federated Investors in New York.

U.S. economic data on Friday was not very encouraging either, with an unexpected drop in retail sales and industrial output declining again in December, underscoring a worsening outlook for fourth-quarter economic growth.

Dow components Exxon and Chevron were down more than 1 percent, while Caterpillar dropped 2.65 percent.

Intel tumbled 9.1 percent, its steepest drop in seven years, after the chipmaker's results and forecast raised concerns about its growth.

Citigroup fell 6.41 percent, while Wells Fargo dropped 3.59 percent after both reported largely in-line quarterly earnings.

Wynn Resorts was the among the few bright spots, surging 13.34 percent after reporting in-line quarterly revenue.

Declining issues outnumbered advancing ones on the NYSE by 2,591 to 529. On the Nasdaq, 2,377 issues fell and 502 rose.

The S&P 500 index showed no new 52-week highs and 135 new lows, while the Nasdaq recorded five new highs and 511 lows.

About 10.8 billion shares changed hands on U.S. exchanges, well above the 7.6 billion daily average for the past 20 trading days, according to Thomson Reuters data.