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U.S. Stocks Finish Lower on New Risks

The Dow falls after ending last week at its
third record close of 2021

By Caitlin Ostroff and Gunjan Banerji

A slide in shares of technology giants weighed on the broader market Monday as investors grew wary of the potential for heightened regulation tied to the market's most enduring winners.

The S&P 500 declined 25.07 points, or 0.7%, to 3799.61 after hitting a record on Friday. The tech-heavy Nasdaq Composite dropped 165.54 points, or about 1.3%, to 13036.43. The Dow Jones Industrial Average shed 89.28 points, or 0.3% to 31008.69.

Tech heavyweights underperformed the broader market as they slashed access to some of President Trump's favorite megaphones after the storming of the Capitol by his supporters. The riot, planned and discussed on social media, is expected to spur Congressional efforts to regulate big tech. Facebook has indefinitely suspended President Trump, while Apple, Amazon.com and Alphabet's Google retracted support for the social-media app Parler.

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Meanwhile, cyclical sectors such as financials and energy have soared. These groups continued to edge higher Monday despite the broader market's declines, a sign that those bets persisted.

"We're cautiously optimistic at this point," said Amy Kong, chief investment officer at Barrett Asset Management. "The markets have just been very strong."

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