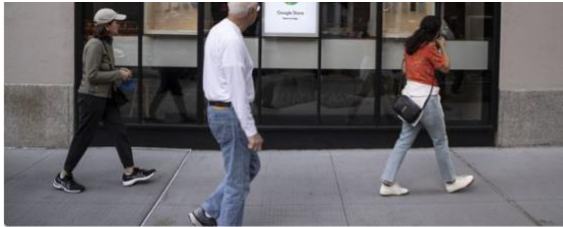


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Stocks Are Sturdier Than Big Tech's Tumble Suggests

By [Ben Levisohn](#) Updated July 31, 2021 1:46 pm ET / Original July 30, 2021 9:33 pm ET



Among Big Tech stocks, only Google parent Alphabet

On the surface, it wasn't a good one. The [S&P 500 index](#) declined 0.4%; the [Dow Jones Industrial Average](#) lost 126.08 points, or 0.4%; and the [Nasdaq Composite](#) dropped 1.1%.

The second quarter's gross-domestic-product reading also got little reaction. [GDP grew at a 6.5% annualized rate](#), missing forecasts by nearly two percentage points, but the disappointment was easily explained away. Michael Darda, chief economist at MKM Partners, notes that final sales to private domestic purchasers, a measure of strength in the private sector of the economy, grew at a 9.9% annual rate, while the miss could be blamed on a fairly obvious culprit. It was "mainly due to an inventory drag," Darda explains.