

# Stock Market Traders Discover That Bad News Is Bad After All

- Concern is growth and what will happen to economy: Mahajan
- The bottom isn't in yet for the market, says Lovell at UBS

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For the first time in a long time, news that was bad for the economy was bad for the stock market as well, more proof that recession fear has replaced inflation angst as that market's biggest bugaboo. That bonds took the news in stride is nice for investors with a toe in each market, but adds to evidence that concern about the economy has become the bigger input to both.

### UBS GROUP AG

16.52 CHF  
▼ -0.19 -1.14%

Rather than rise on speculation that weak data would curb Federal Reserve tightening, the S&P 500 dropped 2.5% on Thursday, while the Nasdaq 100 lost 3.4%. Small-cap stocks lost more than 2.5% and the VIX volatility gauge shot back above 22. The yield on 10-year Treasuries hovered around 3.45%, down from a peak of 3.63% earlier this week.