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The Stock Market Storm Is Far From Over

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Updated March 17, 2023 8:04 pm ET / Original March 17, 2023 7:42 pm ET

confidence among investors.

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The volatile trading reflects a crisis of confidence among investors—both about troubled lenders’ ability to withstand customer deposit outflows and about the outlook for the stock market and the economy. Strangely, though, the S&P 500 index **SPX -1.10% ▼** finished the week up 1.4%, while the Nasdaq Composite **COMP -0.74% ▼** gained 4.4%, as stocks like Apple **AAPL -0.55% ▼** (ticker: AAPL) and Microsoft (MSFT) benefited from a flight to safety and falling bond yields boosted growth stocks. Only the Dow Jones Industrial Average **DJIA -1.19% ▼**, which fell 0.15%, finished the week lower. It was the first week the Nasdaq rose at least 4% and the Dow fell since 2001.

“For much of last year, volatility was elevated, but the risks were somewhat ‘known’ (chiefly inflation and recession),” wrote Christopher Jacobson, a strategist at Susquehanna International Group. “Now, the introduction of the banking crisis has created a new unknown, which could ultimately mean a sharper increase in volatility (if worse than expected) or a quick reprieve (if fears prove unfounded).”