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Markets

Stocks Slide Before High-Stakes Megacap Earnings: Markets Wrap

- Tech results coming at a critical moment for Wall Street
- The S&P 500 suffers its biggest weekly decline since April



By [Rita Nazareth](#)



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Stocks fell at the end of a wild week, with results from [technology giants](#) set to arrive at a critical moment on Wall Street.



Most groups in the S&P 500 dropped Friday, with the gauge having its worst week since April. That's after a "rotation" that saw investors trimming positions on this year's winners in favor of laggards. Underpinning that trade were bets the 2024 rally would [broaden out](#) of megacaps as the [Federal Reserve](#) cuts rates. The swift repositioning spurred calls for a pullback that engulfed various sectors alongside tech ahead of the industry's earnings.



The [S&P 500](#) dropped to around 5,500 Friday. The [Nasdaq 100](#) slid about 1%. The [Russell 2000 Index](#) of smaller firms fell 0.6%. Behind a massive IT failure that grounded flights, upended markets and disrupted corporations around the world was cybersecurity company [CrowdStrike Holdings Inc.](#) Its stock tumbled as much as 15% before paring losses.