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Nasdaq Enters Bear Market as Dow Plummets 2,200 Points

By [Connor Smith](#)

The Nasdaq Composite entered a bear market and the Dow Jones Industrial Average sank 2,231 points on Friday after China said it would retaliate against the U.S. with 34% tariffs of its own.

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The Dow shed 2,000 points in a day for the fourth time in the index's history.

All told, U.S. stocks shed some \$6.6 trillion in market cap in the past two days based on preliminary figures, according to Dow Jones Market Data. That's the largest two-day market cap slide for U.S. listed stocks on record.

Stocks fell even after the March update on employment came in better than expected. Peter Boockvar, an independent economist and market strategist, called it "the last jobs report before the global trade earthquake of April 2nd."