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Dow Falls Nearly 280 Points As Key Earnings and Inflation Data Loom

By [Connor Smith](#)

The stock market pulled back from record levels during a sleepy Friday session, as a gauntlet of key earnings and inflation reports loomed.

The Dow Jones Industrial Average dropped 279 points, or 0.6%. The S&P 500 was down 0.3%. The Nasdaq Composite was down 0.2%. The S&P and Nasdaq each hit record highs on Thursday.

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Stocks struggled from the start of early trading after President Donald Trump threatened 35% tariffs on Canada. Though the market views the letters the president has sent to world leaders as a negotiating tactic, there is a risk such high tariffs could go into effect on Aug. 1.

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S&P 500 and Nasdaq Hit Records in Broad Rally

By [Connor Smith](#)

The S&P 500 rode a broad market rally, supercharged by artificial intelligence stocks, to join the Nasdaq Composite in marking a record close on Thursday.

The market benchmark rose 0.3% to hit its first record close since Friday, based on preliminary numbers. The Nasdaq built on yesterday's record with a gain of 0.1%. The Dow Jones Industrial Average rose 192 points, or 0.4%, to get within striking distance of its Dec. 4 record.