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## Dow Drops 520 Points But Ekes Out 10th Monthly Gain in a Row

By [Connor Smith](#)

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Also weighing on the market was a move by Block to cut 40% of its workforce. Block CEO Jack Dorsey wrote in a memo to staff that he shared on X that “intelligence tools we’re creating and using, paired with smaller and flatter teams, are enabling a new way of working which fundamentally changes what it means to build and run a company.”

Stocks fell sharply on Monday in the wake of a report from Citrini Research that suggested AI would lead to higher unemployment amid a wave of white-collar layoffs. A surge in Block shares may have reawakened some of Wall Street’s recent AI paranoia.