

FINANCIAL SERVICES

Dow Jones drops 650 points amid Omicron concerns

November 30, 2021



Concerns and uncertainty over the new COVID-19 variant are growing, and stocks are feeling the pressure. Image credit: New York Stock Exchange

By LUXURY DAILY NEWS SERVICE

U.S. stocks fell drastically on Nov. 30, with the Dow Jones Industrial Average dropping more than 650 points amid growing fears of the rapidly spreading Omicron variant.

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The S&P 500 fell 1.9 percent with a 88 point loss, while Nasdaq fell 1.6 percent with a 245 point dip. In addition to fears regarding the new COVID-19 Omicron variant, stocks began dropping after Federal Reserve chairman Jerome Powell **made comments** about accelerating the bond-buying taper at the December meeting amid continued inflation.

Uncertainty of Omicron

Uncertainty surrounding Omicron has hit investors. In addition to nearly 2 percent drop on the final day of November, the Dow fell more than 900 points on Nov. 26 its worst day since October 2020.

U.S. stocks rebounded some on Nov. 29, when U.S. President Joe Biden cautioned consumers not to panic and iterated that lockdowns were not being discussed in response to Omicron.

Travel stocks have been among the worst hit in recent days, with Airbnb, Marriott International and Norwegian Cruise Line among those seeing share prices fall on Nov. 30. Private aviation firm Wheels Up finished the day up 1.75 percent, but the stock was down nearly 37 percent for the month.



International travel is being impacted by another COVID-19 variant. Image credit: Italy Ministry of Health

South Africa first reported Omicron to the World Health Organization (WHO) on Nov. 24, and it was designated as a "variant of concern" on Nov. 26.

While scientists are still learning about the Omicron variant, governments are beginning to limit international travel as more countries identify confirmed cases.

At least 70 countries and territories have implemented some form of travel restrictions as the international community works to contain the new Omicron coronavirus variant ([see story](#)).

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