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# Stocks close mostly lower as uncertainty around Trump's policies worries investors

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Fred Imbert | @foimbert  
Monday, 23 Jan 2017 | 4:17 PM ET



U.S. equities fell on Monday, but closed off session lows, as investors looked for more details regarding President **Donald Trump**'s policies.

The Dow Jones industrial average closed about 25 points lower, with **Boeing** and McDonald's contributing the most losses. The index has closed lower in six of the past seven sessions.

"You've got a new uncertainty factor," said Mike Bailey, director of research at FBB Capital Partners, referring to Trump's policy proposals. "I think we're going to see some choppiness until the market gets used to this new president's communication style."

The S&P 500 fell around 0.25 percent, with energy and industrials leading decliners.

"This is about the anxiety over Trump and how fast he moves on his campaign promises," said Peter Cardillo, chief market economist at First Standard Financial. "It's now saying 'show me,' because much of this is already priced in."

The Nasdaq composite closed just below breakeven.

"The slowdown really started on Friday with Trump's comments," said Robert Pavlik, chief market strategist at Boston Private Wealth, referring to President Trump's inaugural speech, which contained protectionist rhetoric. "The market slowed down a bit from there and that carried over into today."

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NYSE Trader on the floor

The three major indexes briefly turned positive on Monday after Trump doubled down on one of his central campaign promises: deregulation.

Trump said Monday he believes his administration can cut regulations by **75 percent or "maybe more."** "We're going to be cutting regulation massively," he told reporters.

"Investors are still giving Trump the bullish benefit of the doubt," said Adam Sarhan, CEO at 50 Park Investments. "We've had every chance to fall significantly, but we haven't." He added however, policy expectations are "going to have to be met at some point."

Stocks in the U.S. rallied following the presidential election on hopes of corporate tax cuts, government spending and the deregulation of certain sectors. However, stocks have largely moved sideways recently as investors seek more details regarding said policies. Since Dec. 9, the S&P 500 has gained just 0.52 percent entering Monday trading.

"People need to be patient and the market needs to be patient," said Randy Warren, chief investment officer at Warren Financial. "As we get more clarity, the market is going to trade as if [Trump's policies] are reality."

"If it becomes clear that these things aren't going to happen, then that's a whole new ball game," Warren said.

The **dollar**, which also rallied after Nov. 8, has given up some of its post-election gains, hitting a six-week low against a basket of currencies. The **euro**, in turn, advanced 0.39 percent to \$1.074 and the Japanese **yen** soared 1.25 percent to 113.1.

Lukman Otunuga, research analyst at FXTM, said in a Monday note Trump's **inauguration speech** on Friday pressured the greenback as it "sparked concerns of rising trade protectionism."

"The growing threat of Donald Trump's proposed fiscal stimulus failing to keep up with market expectations may ensure Dollar weakness becomes a recurrent theme in the short term. While further Dollar selloffs may be expected as markets scale back on fiscal stimulus speculations, the prospects of higher US interest rates this year should limit losses in the medium to longer term," Otunuga said.

President Trump signed an executive order announcing his intention to **withdraw from the Trans-Pacific Partnership (TPP)**, a trade agreement among 11 other Pacific Rim countries.

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In corporate news, earnings season continued as [Halliburton](#) and Dow component [McDonald's](#) reported quarterly results. McDonald's beat analyst expectations on both the top and bottom line. Halliburton, meanwhile, beat bottom-line estimates but sales came in light of expectations. Yahoo is expected to post results after the close on Monday.

There will be several S&P 500 components reporting throughout the week, including tech giants [Microsoft](#) and Google-parent [Alphabet](#).

There are no major economic data due Monday, but investors will receive fourth-quarter GDP data on Friday.

U.S. Treasuries rose, with the benchmark [10-year note](#) yield falling to 2.40 percent, while the [two-year note](#) yield slipped to 1.15 percent. Gold futures for [February delivery](#) rose \$10.70 to settle at \$1,215.60 per ounce.

| Symbol                      | Name             | Price      | Change | %Change |
|-----------------------------|------------------|------------|--------|---------|
| <a href="#">DJIA</a>        | Dow Industrials  | 20733.98 ▲ | 109.93 | 0.53%   |
| <a href="#">S&amp;P 500</a> | S&P 500 Index    | 2363.44 ▲  | 12.28  | 0.52%   |
| <a href="#">NASDAQ</a>      | NASDAQ Composite | 5859.75 ▲  | 21.17  | 0.36%   |

The [Dow Jones industrial average](#) fell 27.40 points, or 0.14 percent, to 19,799.85, with [General Electric](#) lagging and [Home Depot](#) the biggest advancer.

The [S&P 500](#) dropped 6.11 points, or 0.27 percent, to 2,265.20, with energy leading six sectors lower and real estate outperforming.

The [Nasdaq composite](#) slipped 2.39 points, or 0.04 percent, to 5,552.94.

About five stocks advanced for every four decliners at the New York Stock Exchange, with an exchange volume of 754.7 million and a composite volume of 3.113 billion at the close.

The [CBOE Volatility Index \(VIX\)](#), widely considered the best gauge of fear in the market, traded near 11.8.

*On tap this week:*

**What to Watch**

**Monday**

Earnings: [Yahoo](#), Brown and Brown

**Tuesday**

Earnings: [3M](#), [Johnson and Johnson](#), DuPont, Alibaba, SAP, [Travelers](#), [Verizon](#), Corning, DR Horton, Kimberly-Clark, [Lockheed Martin](#), AK Steel, Janus, Samsung Electronics, [Texas Instruments](#), Alcoa, [Capitol One](#), Seagate

8:30 a.m. Philadelphia Fed non manufacturing

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[research.economyandmarkets.com](http://research.economyandmarkets.com)



10:00 a.m. Existing home sales

Wednesday

Earnings: Boeing, United Technologies, Abbott Labs, Freeport McMoran, Hess, Illinois Tool Works, Textron, AT&T, eBay, Qualcomm, Citrix, WW Grainger, Las Vegas Sands, Cullen/Frost Bankers, Murphy Oil, McKesson, Norfolk Southern

9:00 a.m. FHFA home price index

Thursday

Earnings: Intel, Microsoft, Alphabet, Caterpillar, Comcast, Dow Chemical, Ford, Fiat Chrysler, Unilever, Biogen, Northrop Grumman, Blackstone, Praxair, Potash, Alaska Air, PulteGroup, LM Ericsson, LVMH, Raytheon, Southwest Air, Stanley Black & Decker

8:30 a.m. Jobless claims

9:45 a.m. Markit services PMI

10:00 a.m. New home sales

Friday

Earnings: Chevron, Colgate-Palmolive, Honeywell, American Airlines, General Dynamics, Air Products

8:30 a.m. Durable goods

8:30 a.m. Q4 Real GDP

10:00 a.m. Consumer sentiment



Fred Imbert News Associate

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| GS     | 251.27 ▲   | 0.89   | 0.36%   |

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