

U.S. Stocks Drop Sharply After British EU Vote



New York, June 24 (RHC)-- U.S. stocks fell sharply on Friday, with the Dow Jones industrial average dropping as much as 538 points, as Britain's vote to quit the European Union rocked global financial markets.

The S&P 500 index and the Dow posted their biggest intraday losses in more than five months and the Nasdaq staged its biggest intraday drop in more than four months before clawing back some ground in late morning trading.

All three indexes were headed for their second weekly decline in a row. Investors worried about the outlook for the world economy sought refuge in the dollar and other safe-harbor assets such as gold and U.S. Treasury bonds, while dumping riskier shares. The yield on the U.S. 10-year bond hit its lowest since 2012.

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