Markets take a pounding

Dow drops 280, now barely in the black for 2015

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USA TODAY

Stocks took a pounding Friday as the Greek financial crisis re-entered investors' radar and Asian markets recoiled from a regulatory move in China.

The Dow Jones industrial average ended down 1.5%, or 280 points. The blue-chip index had dropped more than 345 points to dip into the red for 2015 but is now barely in the back for the calendar year. The Nasdaq composite finished down 1.5% and the S&P 500 closed 1.1% lower.

Europe markets saw steep declines on Greek jitters: Germany's DAX tumbled 2.6% — 310 points. France's CAC 40 sank 1.6%, while the FTSE in Britain finished down 0.9%. The Stoxx Europe 600 index, a continent-wide gauge, fell 1.8%.

Greece isn't winning much sympathy from its debt-wracked European counterparts as the country draws closer to default for failing to make bailout repayments.

"We are not sympathetic to Greece," French Finance Minister Michael Sapin said in an interview at the International Monetary Fund-World Bank spring meetings in Washington.

Futures markets in Asia plummeted after Chinese regulators announced a ban on the use of certain types of equities financing

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The announcement from the China Securities Regulatory Commission came after the close of markets in Asia. The agency moved to clamp down on the margin trading businesses of financial brokerages that use so-called umbrella trusts, Bloomberg reported.

Adding to a confused market backdrop Friday, Bloomberg's trading terminals — used by most of the world's biggest financial firms to assess data — suffered apparent technical problems that led to a two-and-a-half-hour outage. The disruption caused the British government to delay a $4.4 billion debt issue. Several smaller bond auctions were also apparently delayed.

"Significant, but not all, parts of our network experienced a disruption today. We have restored service to most customers and are making progress in bringing all parts of the network back online," Bloomberg said in a statement.

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