News

PARKING, cont. from p. 1

Montanaro said that if students have tickets to pay off but can't make it to the event, they can give a friend their information, including their NetID, and have the friend drop off the donations.

Students cannot donate items with the intention of putting credit towards their account in the event they accrue future tickets, Montanaro said. Students also cannot donate items they got from USG events or Husky Harvest, as this "takes away from the full mission" of the event, she said.

The event is back after its huge success last semester, said Montanaro.

"In six hours, we had over 100 students come and pay off $8,400 in parking tickets," she said. "It filled up a full truck... but the realistic part of it is that was in April and it was all gone by September, because it had been used and people took advantage of it because they needed those things."

UConn Facilities Operations Associate Director of Logistics Andy Kelly said that Parking Services was "incredibly enthused" by the success of the initiative last semester.

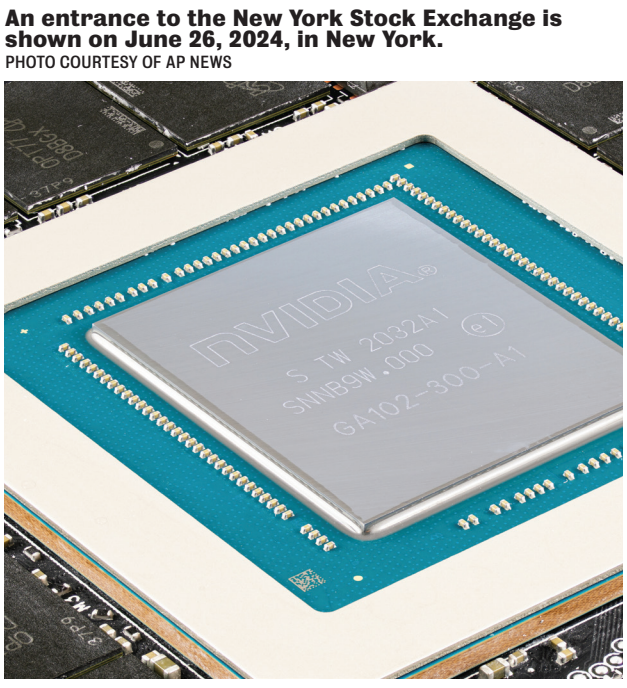
Money accrued from student parking tickets goes back to the students in one way or another, Kelly said. Most of the time, the additional money not used to maintain parking facilities goes towards university scholarships and grants. In the case of this event, the money is going towards donations for Husky Harvest.

Kelly said he wouldn't be surprised if this semester's event sees up to 25% more participation than last semester's, though the volume of citations hasn't changed much from last year. He said Parking Services is "excited about the possibilities of increased participation this year."

US stocks drop to their worst day since July as inflation worsens



An entrance to the New York Stock Exchange is shown on June 26, 2024, in New York. PHOTO COURTESY OF AP NEWS



An Nvidia GeForce graphics card from 2020. NVIDIA is the largest publicly traded company in the world. PHOTO COURTESY OF WIKIMEDIA COMMONS



Money, credit cards and a calculator for stocks and shares. The U.S. stocks dropped to their worst day since July 2026 on Oct. 14. PHOTO COURTESY OF CREATIVE COMMONS



The street sign for Wall Street in New York City. Much of the stock decline on Oct. 14 was due to drops for companies riding the AI frenzy to huge profit growth and stellar stock gains. PHOTO COURTESY OF WIKIMEDIA COMMONS

NEW YORK (AP) — U.S. stocks dropped to their worst day since July on Wednesday following the latest signal that inflation is getting worse.

The S&P 500 sank 1.1% for a fifth loss in the six days since setting its all-time high. The Dow Jones Industrial Average fell 48 points, or 0.1%, and the Nasdaq composite slid 1.9% as stocks in the artificial-intelligence industry led the way lower.

Stocks felt pressure from rising yields in the bond market, where worries grew after a report said U.S. consumers had to pay prices for fuel, food and other costs of living last month that were 3.7% higher overall than a year earlier. That means inflation accelerated from its 3.4% rate in August and was worse than the 3.6% that economists expected.

Inflation has remained more painful than anyone would like since the economy catapulted out of the crevasse created by the COVID-19 pandemic. It's accelerated recently in part because of jumps in fuel prices caused by the war with Iran, and the price for a barrel of Brent crude added 0.4% Wednesday to $106.06.

That has added to the longstanding worries about fast-rising debt loads for governments, signals that the U.S. economy is still growing and other factors that have sent bond yields to their highest levels in years.

The centerpiece of the U.S. bond market, the 10-year Treasury, saw its yield briefly jump above 5.32% from less than 5.17% just before the inflation report's release. It eventually gave back much of the gain.

Yields on shorter-term Treasurys had even bigger leaps as traders raised their expectations for coming hikes to interest rates by the Federal Reserve, though they also moderated as the day progressed.

The Fed recently raised the interest rate that it controls, which affects very short-term loans, for the first time in three years in hopes of reining in inflation. Higher rates do that by making it more expensive for everyone to borrow money and slowing the overall economy.

Traders now see a nearly 35% chance the Fed will raise the federal funds rate at its next meeting in two weeks, up from the 22% probability seen a day earlier, according to data from CME Group.

> **As Americans become more "price-sensitive" and the economy also benefits from greater productivity by workers, Vanguard Senior Economist Adam Schickling said inflation should slow, but "patience will be required."**

Part of what's keeping inflation high is that Americans overall are continuing to spend, which encourages businesses to keep raising prices for their products and services. As Americans become more "price-sensitive" and the economy also benefits from greater productivity by workers, Vanguard Senior Economist Adam Schickling said inflation should slow, but "patience will be required."

Much of Wall Street's pain on Wednesday was due to drops for companies riding the AI frenzy to huge profit growth and stellar stock gains.

Higher bond yields making borrowing money more expensive could make it more difficult for companies to raise cash to build data centers and fill them with AI chips. Drops of 3.2% for Nvidia, 3.1% for Broadcom and 5.7% for Advanced Micro Devices were among the day's heaviest weights on the S&P 500.

CoreWeave, which offers AI computing power to customers over the cloud, tumbled 15.5% for its worst day since February. GE Vernova, which is hoping to electrify power-hungry data centers, dropped 6.2%, and Oracle sank 8.8%.

Smaller companies also feel the bite of higher interest rates because many need to borrow to grow. The Russell 2000 index of the smallest U.S. stocks fell 1.9%.

Higher yields in the bond market push downward on prices for all kinds of stocks, and the main way companies can offset that is by delivering bigger profits. That's exactly what analysts are expecting, and it's how the S&P 500 has been able to set records despite the many challenges weighing on Wall Street.

But the high expectations also mean companies will likely get punished if they fall short of targets for growth.

Bank of America dropped 4.8% after reporting weaker profit and revenue for the summer than analysts expected. The profit would have failed to meet expectations even if the U.S. Treasury Department had not announced $1.2 billion in fines late Tuesday for alleged violations of anti-money laundering and sanctions laws by the bank.

State Street sank 4.1% after reporting weaker revenue for the latest quarter than analysts expected, even though its profit was slightly above their forecasts.

All told, the S&P 500 fell 86.51 points to 7,718.94. The Dow Jones Industrial Average dipped 48.62 to 51,621.48, and the Nasdaq composite sank 511.51 to 26,692.87.

In stock markets abroad, indexes ticked higher in Europe following a weaker finish in Asia. They rose 0.7% in London and fell 0.9% in Shanghai for two of the world's bigger moves.

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