

Gains in tech stocks extend Wall Street ' s rally 金融英语考试 PDF
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https://www.100test.com/kao_ti2020/644/2021_2022_Gains_in_t_c92_644682.htm Investors piled into technology stocks again to extend the markets rally. Hope for more good earnings from technology leaders made the industry an attractive bet again Thursday, a day after a strong forecast from chip maker Intel Corp. lifted stocks across the board. The tech-laden Nasdaq composite index advanced for the seventh straight day and closed at its highest level since October as traders prepared for profit reports from Internet search company Google Inc. and International Business Machines Corp. Both posted better-than-expected profits after the closing bell. What appeared to be a turn in sentiment from economist and New York University professor Nouriel Roubini also helped lift the market. Reports said Roubini believed the worst of the economy's troubles had past, but in a statement after the close of trading he said his views are unchanged. He doesn't expect the economy to grow this year and still predicts the recession will end early next year. Traders had welcomed what had appeared to be a turn in his sentiment because Roubini has been pessimistic about the economy and was one of the few experts to have predicted the global financial crisis. 我要收藏 Some analysts attributed the buying to short-covering, where investors have to buy stock after having earlier sold borrowed shares in a bet that the market would fall. Stocks continued the weeks sprint-and-jog play, carving more modest gains after surging the day before. The market surged Monday followed by

a flatter day Tuesday. "There's still concern about the market and concern about the overall economy," said Jon Biele, head of capital markets at Cowen and Company. Poors 500 index rose 8.06, or 0.9 percent, to 940.74. The Nasdaq rose 22.13, or 1.2 percent, to 1,885.03, its best finish since Oct. 3. Bond prices rose, pushing yields lower. The yield on the benchmark 10-year Treasury note fell to 3.58 percent from 3.62 percent late Wednesday. Not all results were good. Nokia Corp., the world's largest cell phone maker, fell \$2.22, or 14.2 percent, to \$13.46 after its second-quarter earnings tumbled 66 percent and it scrapped targets to increase market share this year. Most results have topped expectations. Reports are due Friday from General Electric Co., Bank of America Corp. and Citigroup Inc. that likely will set the day's tone. "A lot of traders went into earnings with very low expectations and they are happy the world hasn't fallen apart and were seeing solid results," said Anthony Conroy, managing director and head trader for BNY ConvergEx Group. "A lot of people that were short are starting to cover because of improved earnings that have come out." Financial stocks lagged the rest of the market after small-business lender CIT Group Inc. said negotiations with federal regulators about a rescue broke off. Investors are worried the company could file for bankruptcy protection. CIT tumbled \$1.23, or 75 percent, to 41 cents. JPMorgan Chase & Co. reported big gains in its investment banking business, held back somewhat by loan losses. Its results come two days after Goldman Sachs Group Inc. also topped expectations with much stronger results in underwriting and trading. JPMorgan slipped 13 cents to

\$36.13. Strong earnings from the banks have encouraged investors about the economy. The results also show that many of the nations biggest banks are recovering from the collapse of credit markets last fall. Google rose \$4.43, or 1 percent, to \$442.60, while IBM rose \$3.42, or 3.2 percent, to \$110.64. Google lost ground in electronic trading after reporting its results while IBM rose. Investors also drew encouragement from a Labor Department report that new claims for unemployment insurance fell last week by 47,000 to 522,000, the lowest level since early January. Economists polled by Thomson Reuters predicted an increase to 575,000. The improved data, however, might have been affected by the timing of automobile plant shutdowns. In other trading, the dollar was mixed against other currencies. Gold prices fell. Benchmark crude rose 48 cents to settle at \$62.02 a barrel on the New York Mercantile Exchange. About two stocks rose for every one that fell on the New York Stock Exchange, where consolidated volume came to 5 billion shares, down from 5.5 billion Wednesday. The Russell 2000 index of smaller companies rose 6.38, or 1.2 percent, to 522.02. Overseas, Britains FTSE 100 rose 0.4 percent, Germanys DAX index rose 0.6 percent, and Frances CAC-40 gained 0.9 percent. Japans Nikkei stock average rose 0.8 percent. 100Test 下载频道开通，各类考试题目直接下载。详细请访问 www.100test.com