

Financials pull US stocks lower after fanning rally金融英语考试

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Monday, they sent the market into reverse. Traders sold stocks lower, worrying that the market and financials in particular had risen too quickly since the rally began two months ago. The Dow Jones industrial average fell 156 points. 把金融英语站点收藏 Some of last weeks relief over the reassuring marks most banks earned during government "stress tests" evaporated as investors looked ahead. Four of the banks that Washington determined were sound enough to survive a worsening in the economy said Monday they planned to issue shares to help repay loans the government doled out last fall to lubricate the nations stalled financial system. While its a welcome sign that banks can again turn to Wall Street to raise money by selling stock, the reality of extra shares pouring into the market weighed on financial stocks. But the pullback wasnt across the board and trading was light compared with last week. That suggests many buyers were taking a break, and not that sellers were out in force. And technology shares fared better after Microsoft Corp. moved ahead with its first-ever debt offering. That had some analysts suggesting that the retreat was a natural pause after a big run, something that could actually be good for a recovering market. Scott Fullman, director of derivatives investment strategy for WJB Capital Group in New York, noted that the Dow has risen about 30 percent since March about twice as much as the market might do in a full year of strong gains.

"To take a break here is healthy," he said. But others are more bearish, saying the rally could unravel because investors are becoming too quick to declare that the economy's problems are receding. Christian Bendixen, director of technical research at Bay Crest Partners LLC in New York, said the economy remains troubled beyond what many analysts concede and that he expects the market will tumble again and perhaps breach the lowest levels of early March. "It's time to be a little more defensive," he said, pointing to areas like consumer staples, health care and energy stocks. The Dow fell 155.88, or 1.8 percent, to 8,418.77. The Standard amp.P 500 index is up 34.4 percent from early March. however, it is still down 42 percent from its high in October 2007. Wall Street will continue to keep watch over banks but also will be looking for insights into the health of consumers as traders search for the next catalyst that could continue to pull the market from the 12-year lows of early March. First-quarter earnings figures are expected this week from Wal-Mart Stores Inc., Macys Inc. and other retailers and the government reports retail sales for April. Consumer spending accounts for more than two-thirds of U.S. economic activity so investors will be eager for forecasts from retailers to help determine whether the economy is stabilizing as investors have been betting the past two months. Last week, with the help of financials, the Dow gained 4.4 percent. The Samp.T Corp. said they hoped to raise \$1.5 billion to \$2.5 billion through stock sales. Bank of New York Mellon Corp. said it would offer \$1 billion in stock. U.S. Bancorp fell \$2.04, or 9.9 percent, to \$18.50, while Capital One fell \$4.24, or 13.5 percent, to \$27.10.

BB&T fell \$1.99, or 7.6 percent, to \$24.34. KeyCorp, which is one of the 10 big banks the government said has to raise more capital to protect against possible loan losses, also said it would offer up to \$750 million of its shares. Key fell 69 cents, or 9.9 percent, to \$6.28. The KBW Bank Index, which tracks 24 of the nations largest banks, slid 7.1 percent after jumping 12.1 percent Friday. Microsoft didnt say how much it hopes to raise in its offering, but in September the companys board said the company could take on as much as \$6 billion in debt. The software maker, which has more than \$25 billion in cash, said it plans to use the money for working capital. The stock slipped 10 cents to \$19.32. "When Microsoft comes in and does a deal I think its a vote of confidence in technology," said Nick Kalivas, vice president of financial research at MF Global in Chicago. He noted that the money it raises could allow Microsoft to go on a shopping spree to acquire attractive technology companies. Energy stocks fell as light, sweet crude slipped 13 cents to \$58.50 per barrel. Chevron Texaco fell \$2.38, or 3.4 percent, to \$68, while Occidental Petroleum Corp. fell \$2.44, or 3.7 percent, to \$62.88. Bond prices mostly rose. The yield on the benchmark 10-year Treasury note fell to 3.17 percent from 3.29 percent late Friday. The dollar was mixed against other major currencies, while gold prices fell. Consolidated volume on the NYSE came to 5.9 billion shares compared with 7.9 billion shares on Friday. Overseas, Britains FTSE 100 fell 0.6 percent, Germanys DAX index lost 1 percent, and Frances CAC-40 slid 1.9 percent. Japans Nikkei stock average rose 0.2 percent. 100Test 下载 频道开通 , 各类考试题目直接下载。 详细请访问

