

US stocks lose grip on early gains, Dow off 15 金融英语考试 PDF

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NEW YORK Wall Streets confidence took some heavy blows this week. Despite a strong rally on Monday, stocks drifted lower for much of the week on a darkening economic outlook. In a now-familiar pattern, early gains were erased in the last hour of trading Friday as the market lost its will to move higher. Major indexes ended down about 0.2 percent. Trading has been choppy over the past two weeks as investors began to doubt that a massive two-month rally this spring could be sustained. More bad indicators came this week when the Fed said unemployment could go as high as 9.6 percent, worse than its previous forecast, and Standard amp.P 500 index slipped 1.33, or 0.2 percent, to 887.00, and the Nasdaq composite index lost 3.24, or 0.2 percent, to 1,692.01. Despite the markets seesaw movements this week, all the major indicators finished the five-day period just barely in the black. The Dow rose 0.10 percent. the Samp. Poors that it could downgrade the British governments top-shelf debt rating, which would increase its borrowing costs just as its spending heavily to bail out troubled British banks. That got some thinking that the United States own AAA rating might also be in jeopardy. Worries about the U.S. governments credit ratings eased somewhat on Friday, but Treasurys and the dollar both lost ground, with the dollar falling to its weakest level against the euro since January. The yield on the 10-year Treasury note hit a new high for the year, climbing to 3.46

percent from 3.37 percent late Thursday. The 10-year note is a widely used benchmark for home mortgages and other kinds of loans. Gold prices rose about 1 percent as investors looked for safety. "The crisis of deficit financing and deficit spending is moving its way up the food chain," said John Brady, senior vice president of global interest rate products at MF Global in Chicago. Brady said investors are worried about whether the economy will be able to recover if interest rates are higher and the dollar is weaker. Some of the signals this week were encouraging, however. The Federal Reserve said banks reduced borrowing from its emergency loan program over the past week, while investment banks didn't borrow at all the first time that's happened since early September. Financial stocks were mixed after federal regulators made their biggest bank seizure in the year to date as investors tried to figure out how many more failures might be coming. Credit card issuers mainly fell as President Barack Obama signed into law new rules for the credit card industry. Federal officials late Thursday seized Florida thrift BankUnited FSB in a move that is expected to cost the Federal Deposit Insurance Corp.'s insurance fund \$4.9 billion. It's the costliest hit since last year's seizure of California lender IndyMac Bank that is estimated to have cost \$10.7 billion. Bank of America Corp. fell 34 cents, or 3 percent, to \$11.07, while Capital One Financial Corp. fell \$1.01, or 4.4 percent, to \$21.92. American Express Corp. fell 75 cents, or 3.1 percent, to \$23.40. Among retailers, Sears turned in an unexpected profit for its fiscal first quarter, rebounding from a loss a year earlier, as the retailer worked to manage inventory. The stock jumped \$5.21, or 10.4

percent, to \$55.40. In other trading, the Russell 2000 index of smaller companies fell 3.60, or 0.8 percent, to 477.62. Markets will be closed on Monday for the Memorial Day holiday. About five stocks rose for every four that fell on the New York Stock Exchange, where consolidated volume came to 4.34 billion shares, down sharply from 5.77 billion shares a day earlier. Oil rose 62 cents to \$61.67 per barrel. Overseas, Britains FTSE 100 rose 0.5 percent, Germanys DAX index added 0.4 percent, and Frances CAC-40 rose 0.3 percent. Japans Nikkei stock average fell 0.4 percent. The Dow Jones industrial average closed the week up 8.68, or 0.1 percent, at 8,277.32. The Standard & Poors 500 index rose 4.1, or 0.47 percent, to 887.00. The Nasdaq composite index rose 11.87, or 0.7 percent, to 1,692.01. The Russell 2000 index, which tracks the performance of small company stocks, rose 1.78, or 0.4 percent, for the week to 477.62. The Dow Jones U.S. Total Stock Market Index which measures nearly all U.S.-based companies ended at 9,068.60, down 16.48, or 0.2 percent, for the week. A year ago, the index was at 14,127.12.

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