

US stocks edge mostly higher 金融英语考试 PDF转换可能丢失图片或格式，建议阅读原文

https://www.100test.com/kao_ti2020/644/2021_2022_US_stocks__c92_644789.htm Optimists are back in control of the stock market, but they are cautious optimists. Major stock indicators have climbed 11 percent in the past two weeks to their best levels since last fall as a series of upbeat earnings reports and forecasts boosted investors confidence about an economic recovery. Over the past 10 days, the Dow Jones industrial average jumped 947 points and broke through 9,000 for the first time since January. On Friday, though, investors showed their conservative side, selling tech stocks and making mostly modest purchases of other shares following weak profit reports from Microsoft Corp. and Amazon.com Inc. Still, the past two weeks have shown that investors believed there was enough justification from companies' reports for Wall Street to resume the rally that began in March but stalled in June. This week, heavy equipment maker Caterpillar Inc., manufacturing conglomerate 3M Co. and Ford Motor Co. turned in better-than-expected results or boosted their forecasts for the rest of the year. 我要收藏 The economy has also helped out. The stock market's biggest jump of the week came Thursday as the Dow gained 188 points on news of the third straight monthly gain in existing home sales in June. The market's latest climb reflects a mix of forces. While earnings and economic news have fed the rally, some analysts link part of 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. That rush to cover ill-timed bets can hasten the market's climb. Analysts also say money managers are afraid of missing out on a continued rally. "There is so much cash still on the sidelines," said David Darst, chief investment strategist at Morgan Stanley Smith Barney. "People missed it and they're beginning to worry that the train isn't going to come back for them." On Friday, the Dow rose 23.95, or 0.3 percent, to 9,093.24, its highest finish since Nov. 5. The S&P 500 rose 0.3 percent to 1,211.12. It's not just professional traders making all the moves. Individual investors also are withdrawing money from some safe corners of the market where the returns are low. In the week ended Tuesday, money market mutual fund investors pulled \$3.99 billion from taxable funds, according to iMoneyNet Inc. This has been flowing into stock and bond funds. Analysts say investors know that they still have a number of obstacles to contend with, including earnings reports from retailers that will provide more insight into the financial health of the consumer. "It's healthy that there is fear and skepticism in the marketplace," said Jeffrey Frankel, president of Stuart Frankel & Co. The S&P 500 index added 4.1 percent and the Nasdaq rose 4.2 percent. Each of the indexes is up 11 percent in two weeks. Investors will be bracing for another rush of data next week that could fuel or smother the rally. Quarterly results are due from big companies including Kellogg Co., ExxonMobil Corp. and Walt Disney Co. Economic snapshots include numbers on housing, consumer confidence and the economy's overall output. Bond prices rose, pushing yields slightly lower. The yield on the benchmark 10-year Treasury note fell to 3.66 percent from 3.67

percent late Thursday. Microsoft fell \$2.11, or 8.3 percent, to \$23.45 after company reported revenue that fell short of analysts' forecasts. Amazon.com also reported weaker-than-expected sales. It dropped \$7.38, or 7.9 percent, to \$86.49. The dollar was mixed against other major currencies, while gold prices fell. Oil rose 89 cents to settle at \$68.05 a barrel. About two stocks rose for every one that fell on the New York Stock Exchange, where consolidated volume came to a relatively low 4.4 billion shares, compared with 6 billion Thursday. Light volume can skew the market's moves. The Russell 2000 index of smaller companies rose 2.61, or 0.5 percent, to 548.46. Overseas, Britain's FTSE 100 rose 0.4 percent, Germany's DAX index fell 0.3 percent, and France's CAC-40 lost 0.2 percent. Japan's Nikkei stock average jumped 1.6 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