

US stocks finish slightly higher despite housing data 金融英语考试
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https://www.100test.com/kao_ti2020/644/2021_2022_US_stocks__c92_644831.htm NEW YORK Stocks ended an erratic session with a slender gain Wednesday as rising commodities prices offset disappointment over an unexpected 0drop in home sales. Gains in commodities drove the shares of energy and materials-producing companies higher, lending support to the overall stock market. Gold, oil and other commodities rose as the dollar 0dropped.百考试题论坛 The dollar snapped a four-day winning streak as the latest economic data reinforced investors' belief that the recovery will be slow. The Commerce Department said sales of new homes plunged 11.3 percent in November to their lowest level since March. The slump was disappointing for two reasons economists had forecast an increase, and the news came a day after stocks climbed higher on a separate report showing a better-than-expected gain in sales of existing homes last month. The report indicated how reliant Americans have been on government assistance. Home resale numbers reflect contracts signed over the summer that closed last month. Those figures were inflated by consumers who rushed to take advantage of a tax credit that was set to expire at the end of November. New home figures, on the other hand, tally sales agreements signed in November, when consumers knew the deadline to apply for the tax credit had been extended and could take their time buying a new home. The housing disappointment followed news that personal spending and income both rose in

November. However, economists say growth remains too weak to sustain a strong economic recovery.来源：考试大 Stock trading has been choppy over the past few weeks as investors' optimism about the recovery surged and then ebbed. On Monday, the market rallied as corporate mergers raised investors' confidence.

Wednesday's trading showed how uncertain investors really are.来源：考试大 Volume was light as investors closed up shop ahead of the Christmas holiday. The market will be open a half day on Thursday and closed on Friday. Those still trading aren't making any major moves as the year winds to a close. The Standard amp. Poor's 500 index rose 2.57, or 0.2 percent, to 1,120.59, while the Nasdaq composite index gained 16.97, or 0.8 percent, to 2,269.64. The ICE Futures U.S. dollar index, which measures the dollar against other currencies, tumbled 0.5 percent. The decline in the dollar makes commodities cheaper for foreign buyers. Oil surged more than 3 percent, rising \$2.27 to \$76.67 a barrel on the New York Mercantile Exchange. Gold prices also rose. Stocks started out modestly higher on Wednesday after the Commerce Department reported that personal income rose at the fastest rate in four months. That enabled Americans to increase their spending for the second straight month. Personal incomes rose 0.4 percent, helped by higher wages, while spending rose 0.5 percent. Both figures fell slightly short of the market's expectations.百考试题论坛 Tim Courtney, chief investment officer at Burns Advisory Group, said Wall Street's mild reaction to Wednesday's economic data may be a reflection of the fact that there are few appealing alternatives for investors right

now. The cost of buying a 10-year Treasury note to lock in yearly gains just above 3.5 percent does not provide as much value as stocks whose gains could be sharply higher, he said. Gains on Treasuries could be further eroded if inflation starts to pick up as the economy recovers. Reflecting investors' indecisiveness, bond prices were little changed Wednesday following three days of declines. The yield on the benchmark 10-year Treasury note, which moves opposite its price, slipped to 3.75 percent from 3.76 percent late Tuesday. Three stocks rose for every one that fell on the New York Stock Exchange, where consolidated volume came to 3.2 billion shares, down from 3.7 billion on Tuesday. Trading volume on the New York Stock Exchange has been especially light throughout the month, which can exaggerate price swings. The Russell 2000 index of smaller companies rose 7.38, or 1.2 percent, to 630.98. Overseas, Britain's FTSE 100 gained 0.8 percent, Germany's DAX index gained 0.2 percent, and France's CAC-40 rose 0.3 percent. The DAX and CAC-40 both hit highs for the year earlier in the day. Markets in Japan were closed for a holiday. 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