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## Stocks dip, but end week ahead

By McClatchy Newspapers  
Saturday, October 23, 2010

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NEW YORK -- Worry about corporate profit growth and a weekend meeting of global finance officials put pressure on the Dow Jones Industrial Average on Friday, but the major indexes still managed their third straight week of gains.

The blue-chip measure closed down 14.01 points, or 0.13 percent, to 11132.56.

The Standard & Poor's 500-stock index edged up 2.82, or 0.24 percent, to 1183.08. The Nasdaq Composite rose 19.72 points, 0.8 percent, to 2,479.39.

The Dow and the S&P 500 closed up for the third-consecutive week, with both gaining 0.6 percent. The Nasdaq added 0.4 percent this week.

Traders hesitated yesterday as a meeting of finance ministers and central bankers from the Group of 20 big industrial and emerging economies got under way in Gyeongju, South Korea. The market is watching whether officials, in preparation for a G-20 summit in Seoul next month, can agree on managing exchange rates to cool what's been called a "currency war."

"We need some sense of direction over what's going to happen in currencies," said Michael Farr, president of the portfolio-management firm Farr, Miller & Washington. Read commentary from the frontlines of the 'currency war.'

The U.S. Dollar Index, tracking the U.S. currency against a basket of six others, edged up less than 0.1 percent.

In the meantime, traders focused on the latest earnings reports. Nearly three-quarters of the S&P 500 companies that have reported third-quarter results so far this earnings season have topped analysts' estimates, but traders remain concerned about currencies and the weak economic backdrop.

"The profit news is constructive, but not enough to lead to a new leg higher," said Nick Kalivas, vice president of MF Global.

The Dow's decline yesterday was led by American Express Co. and Verizon Communications. Both reported better-than-expected profits, but AmEx fell 3.1 percent on concerns that it is seeing weak demand for new loans, and Verizon dropped 1.3 percent on disappointment over slowing wireless subscriber growth.

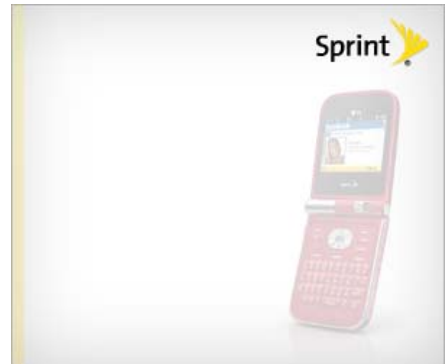
Technology stocks were boosted by encouraging earnings. Riverbed Technology, which makes products that reduce the load on networks, surged 18 percent after its third-quarter revenue beat expectations and its board approved a 2-for-1 stock split.

Compuware, CA Inc. and Amazon.com also reported earnings that beat Wall Street estimates. Compuware jumped 12 percent, while CA added 5.1 percent, and Amazon climbed 2.5 percent.

The energy sector got a boost from Schlumberger Ltd. shares, which climbed 5.4 percent after the oilfield-services company's third-quarter earnings more than doubled, topping analysts' expectations.

But utilities were weighed down by a drop in Exelon Corp., which fell 3.5 percent. The owner of nuclear power plants posted a 12 percent increase in third-quarter profit, but investors were disappointed to see operating margin narrowed as costs rose.

Chipotle Mexican Grill jumped 15 percent. The restaurant chain's third-quarter profit rose 40 percent as same-store sales and traffic improved. The company also boosted its same-store sales target for the year.



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Wilmington Trust shares added 8.6 percent. Trading in the bank was halted two times yesterday afternoon when its jump set off a single-stock circuit breaker twice on reports Wilmington is in talks with Canadian banks.

Treasuries declined, pushing the 10-year note yield's up to 2.56 percent. Crude-oil futures crept higher, while gold futures also advanced.



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