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MARKET UPDATE

Published September 10, 2010 2:00 PM | A A A

Dow Posts Modest Advance

THE WALL STREET JOURNAL

By Kristina Peterson And Donna Kardos Yesalavich

Stocks climbed modestly as energy companies benefited from higher expectations for global oil demand, but utilities declined.

The Dow Jones Industrial Average rose 33 points, or 0.3% to 10448. Among the Dow's strongest performers, Chevron rose 1.2% as crude-oil prices climbed above \$76 a barrel.

The Standard & Poor's 500-stock index rose 4 points, or 0.4% to 1108. The energy sector led after the International Energy Agency revised up its estimate for global oil demand for 2010.

However, utilities slid, stung by a 6.6% drop in PG&E, the owner of the natural-gas pipeline that exploded in a suburb of San Francisco, sparking a fire. Other utilities also weakened, including Dominion Resources, down 1.2%, and Edison International, off 1.1%.

Shares of major banks were mixed, with some slipping as investors worried over whether international banking regulators meeting in Basel, Switzerland this weekend will impose tougher controls on banks' risk and capital levels. American Express shed 1.2%, while J.P. Morgan Chase lost 0.6%.

"Investor sentiment is already pretty negative," said Michael Farr, president of portfolio-management firm Farr, Miller & Washington. "The talks in Europe -- as they take a look in Basel and try and figure out what bank holding requirements are going to be -- have people a little bit nervous."

Trading volume has been light recently as investors seek more conviction in the market's direction. After four hours of trading, just under 1.9 billion shares had traded in New York Stock Exchange composite volume.

Still, recent economic data from the U.S. and abroad has helped support the market's rise in September. For the month, the Dow is up 4.4%, while the S&P 500 has gained 5.7%. And safe-haven assets including Treasuries have lost some of their luster. As demand for the 10-year note fell, its yield touched its highest level in a month and was recently at 2.78%.

"Over the last 10 days, the macroeconomic data has been better. It feels to me like maybe the double dip's been taken off the table," said Don Wordell, portfolio manager of the RidgeWorth Mid-Cap Value Fund. "The equity market was pricing in a double dip."

Friday, China reported that its August imports were up 35.2% year over year, to \$119.27 billion, better than the 25% increase that was expected by economists. That was seen as a sign that the government-engineered slowdown in economic growth wasn't as severe as some had projected.

Still, speculation that China will roll out additional moves to put the brakes on its growth has investors concerned about future demand for metals and other commodities.

In the U.S, inventories at U.S. wholesalers rose in July by the most in two years. However, the report wasn't

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necessary a sign of confidence, because the size of the increase in inventories outpaced higher sales by distributors.

The dollar weakened against the euro, but strengthened against the yen. The euro was trading recently at \$1.2721, up from \$1.2703 late Thursday in New York. Gold futures declined.

Among stocks in focus, U.S. shares of Nokia climbed 2.1% after the handset maker said it was replacing Chief Executive Olli-Pekka Kallasvuo with Microsoft's Stephen Elop. The move comes as Nokia seeks to reverse steep declines in earnings and market share that have decimated its share price.

National Semiconductor fell 7.6%. The analog-chip maker's fiscal first-quarter profit nearly tripled on rebounding revenue and record gross margin, but the company forecast second-quarter revenue below estimates.

Deutsche Bank's U.S. shares rose 0.9%, erasing part of a 3.2% drop Thursday on reports that the bank may soon issue up to \$11.4 billion in new shares. People familiar with the matter said the funds would shore up capital and also be used to buy a bigger chunk of Deutsche Postbank.

Write to Donna Kardos Yesalavich at donna.yesalavich@dowjones.com

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