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HD **U.S. Stocks End Lower**

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U.S. stocks slipped Friday, as a robust increase in April payrolls failed to offset concerns about sluggish earnings and high **equity** valuations.

The Dow Jones Industrial Average slipped 45.98 points, or 0.3%, to end at 16512.89, reversing an intraday gain of as many as 61 points.

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Despite the Dow's slide Friday, the index was up 0.9% on the week and off less than 1% from its all-time closing high set on Wednesday.

The S&P 500 fell 2.54 points, or 0.1%, to 1881.14 on Friday, while the Nasdaq Composite Index dropped 3.55 points, or 0.1%, to 4123.90.

The U.S. economy added 288,000 jobs in April, the Commerce Department reported, the fastest pace in more than two years and well above economists' median forecast of 215,000. February and March saw more payrolls added than originally reported, the department said.

April's unemployment rate fell to 6.3% from 6.7% in March, although a slide in the share of working-age Americans in the labor force accounted for much of the decline. The percentage of those in jobs or actively looking for work fell to a three-decade low in April, at 62.8%.

The data added to evidence that the U.S. economy is strengthening, along with upbeat readings on manufacturing activity and consumer spending earlier in the week, investors said. However, money managers are reluctant to take the kind of broad bets that fueled the S&P 500's 30% rally last year.

"The markets are going to want to see more, probably, to move higher," said Marc Doss, regional chief investment officer at Wells Fargo Private Bank, which oversees about $170 **billion** in assets.

Investors are still digesting last year's 30% rally in the S&P 500 and will want to see evidence that upbeat labor and manufacturing data for April will boost corporate profits, Mr. Doss added.

About 74% of the companies in the S&P 500 index have reported first-quarter earnings. Analysts expect that once all the numbers are in, earnings will have risen just 1.5% from the year-earlier period, a better result than was previously expected but still shy of the growth levels many investors want after stocks' recent gains.

As earnings season draws toward its close, "we're left with a bit of a void," said Joseph Spinelli, head of single-stock trading in the Americas at Deutsche Bank AG. "We are the bulk of the way through earnings season at this point and there is not a clear and obvious catalyst as to what the next driver will be" behind further gains for stock indexes, he said.

Assets seen as safe havens rallied, despite the better-than-expected payroll numbers. Treasury **bonds** rose, sending the 10-year yield to a three-month low of 2.59%. **Gold** futures rallied 1.5% to settle at $1,302.60 an ounce.

But shares of utilities, which often move in tandem with Treasury prices, tumbled. Such shares in the S&P 500 fell 2%, for their biggest daily slide since June 2013. The sector remains the best-performing in the index, up 12% on the year before dividends.

European markets fell slightly, as an escalation in tension between Ukraine and Russia was partially offset by upbeat manufacturing data. The Stoxx Europe 600 inched down 0.2%. Ukraine launched a military operation Friday to regain control of the pro-Russian rebel stronghold of Slovyansk.

Asian markets were mixed, with Japan's Nikkei Stock Average slipping 0.2% and **Hong Kong**'s Hang Seng Index rising 0.6%. Mainland **Chinese** stock markets were closed for a holiday.

Among stock movers, LinkedIn fell 8.4% after the professional social network reported late Thursday first-quarter adjusted earnings and revenue that topped analyst estimates, but provided a downbeat sales outlook for the current quarter and full year.

Pfizer edged down 1.3% after U.K. drug **company** AstraZeneca rejected Pfizer's improved buyout offer, worth more than $106 **billion**.

In other corporate news, Wynn Resorts rallied 7.3% after the casino operator exceeded first-quarter earnings and revenue estimates, boosted by increases in occupancy, daily rates and operating margins.

Alternative asset manager Ares Management slipped 2.1% in its trading debut. Late Thursday, the **firm**'s smaller-than-planned initial public offering priced below its forecast.

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