
Slight Gains in Markets After Quiet Week 2

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Slight Gains in Markets After Quiet Week

By The Associated Press

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Stocks capped a listless day of trading Friday with slight gains for the major stock indexes, closing out a quiet week on Wall Street highlighted by a batch of mostly mixed corporate earnings reports.

The S&P 500, Dow Jones industrial average and Nasdaq composite all gained 0.1 percent after drifting between small gains and losses for most of the day. The indexes each posted a slight loss for the week.

Health care companies and a range of consumer product makers gained ground, tempering losses in banks, **technology** stocks and elsewhere. Truist Financial and KeyCorp, two of the larger regional banks, were among the biggest decliners in the S&P 500. Truist fell 6 percent and KeyCorp ended 3.7 percent lower.

Bond yields held relatively steady. The yield on the 10-year Treasury, which influences mortgage rates and other loans, rose to 3.56 percent from 3.54 percent late Thursday.

Trading was muted as investors focused on the latest corporate earnings reports and forecasts in a bid to get a better sense of how companies are handling high inflation, a slowing economy and fears about a recession.

"You have a market that's in waiting mode," said Quincy Krosby, chief global strategist for LPL Financial. "It's waiting for a sense of what we're going to hear from companies."

Investors reviewed a handful of earnings reports Friday. Hospital operator HCA Healthcare rose 3.9 percent after the company topped estimates for the first quarter and raised its full-year profit forecast. Procter & Gamble, the maker of Charmin toilet paper and other popular consumer products, rose 3.5 percent after beating estimates thanks to price increases.

Information **technology** services company PC Connection fell 4.9 percent after giving investors a disappointing financial update. Regional bank Regions Financial fell 2.8 percent after reporting discouraging earnings.

Companies have so far been beating Wall Street forecasts this earnings period. Analysts had forecast this would mark the sharpest drop in S&P 500 earnings per share since the pandemic stunned the economy in 2020. Analysts polled by FactSet expect profits to contract by 6.3 percent for companies in the S&P 500.

Several big companies are on deck to report earnings next week, giving investors another heavy few days of corporate updates. Coca-Cola reports its latest results on Monday, followed by McDonald's and Alphabet on Tuesday.

Boeing and Facebook's parent, Meta Platforms, will report results on Wednesday. Investors will get more details on the health of the airline industry when American Airlines and Southwest Airlines report financial results on Thursday, along with internet retail giant Amazon.

The busy week of earnings reports could help provide more direction for investors as recession worries linger, Dr. Krosby said.

"There's a tug of war between what the economic data is saying and the message from equity markets," she said.

The latest earnings come as investors worry about the potential for a recession amid the Federal Reserve's fight against inflation. The central bank aggressively raised interest rates through 2022 and into 2023. The rate hikes have weighed on economic growth and while inflation has eased it remains high and is still squeezing consumers.

The Fed will meet again in early May and is expected to raise its benchmark interest rate by another quarter point. Wall Street is betting that the Fed will take a break from raising interest rates after that meeting.

The yield on the two-year Treasury, which more closely tracks expectations for the Fed, rose to 4.17 percent from 4.16 percent late Thursday.

Wall Street is anticipating more economic data next week that could provide greater insight into inflation's impact and the economy's path. The reports will include consumer confidence for April, first-quarter gross domestic product and another government update on prices and inflation.

All told, the S&P 500 rose 3.73 points to 4,133.52. The Dow added 22.34 points to close at 33,808.96. The Nasdaq rose 12.90 points to 12,072.46. Decliners held a slight edge over gainers on the New York Stock Exchange.

Markets in Europe also ended with small gains Friday, while exchanges in Asia declined overnight.

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