

S&P Edges Higher to Extend Rally --- Walt Disney's stock slides after the media giant reports a quarterly loss
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Tuesday's Markets

S&P Edges Higher to Extend Rally --- Walt Disney's stock slides after the media giant reports a quarterly loss

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The S&P 500 eked out a gain, building on its recent rally as another round of earnings rolled in.

The broad-based index added 0.1%, bringing its advance for the year to 8.8%. The blue-chip Dow Jones Industrial Average rose 0.2%, logging its fifth straight day of gains. The tech-heavy Nasdaq slipped 0.1%.

After pulling back in April, stocks have staged a comeback more recently on renewed hopes for interest-rate cuts this year. Corporate earnings results for the first quarter so far had also given investors some reason for optimism.

Tuesday's results weren't as rosy. Walt Disney's shares dropped 9.5% after the media giant reported a quarterly loss and issued an earnings outlook that fell shy of Wall Street expectations.

"The valuation overall of stocks doesn't give you a whole lot of room if you're going to have some question mark about what your future is going to look like," said Steve Wyett, chief investment strategist at BOK Financial.

But Wyett said stocks can continue to build on their gains this year as long as it looks like inflation will continue to ease and that the Federal Reserve will cut interest rates.

Hopes for rate cuts in 2024 had dimmed in recent weeks after a string of data showing inflation has proved stickier than expected. But the latest jobs report on Friday showed hiring slowed sharply last month, helping ease fears of an overheating economy.

Futures traders are pricing in a roughly 90% chance that the Fed will cut rates by the end of the year, according to CME Group data.

To some, the central bank's campaign to tame price pressures still has ways to go. Neel Kashkari, president of the Federal Reserve Bank of Minneapolis, said Tuesday the most likely scenario is for the Fed is to hold rates where they are and "sit here for an extended period of time."

"If disinflation starts to come again and inflation starts to tick back down or we saw some marked weakening in the labor market, then that might lead us to cut back on interest rates," he said in an interview at the Milken Institute Global Conference.

The benchmark 10-year Treasury yield edged lower, settling at 4.460%.

In other earnings, shares of Celsius fell 1.8% after the energy-drink company's first-quarter sales missed analyst expectations.

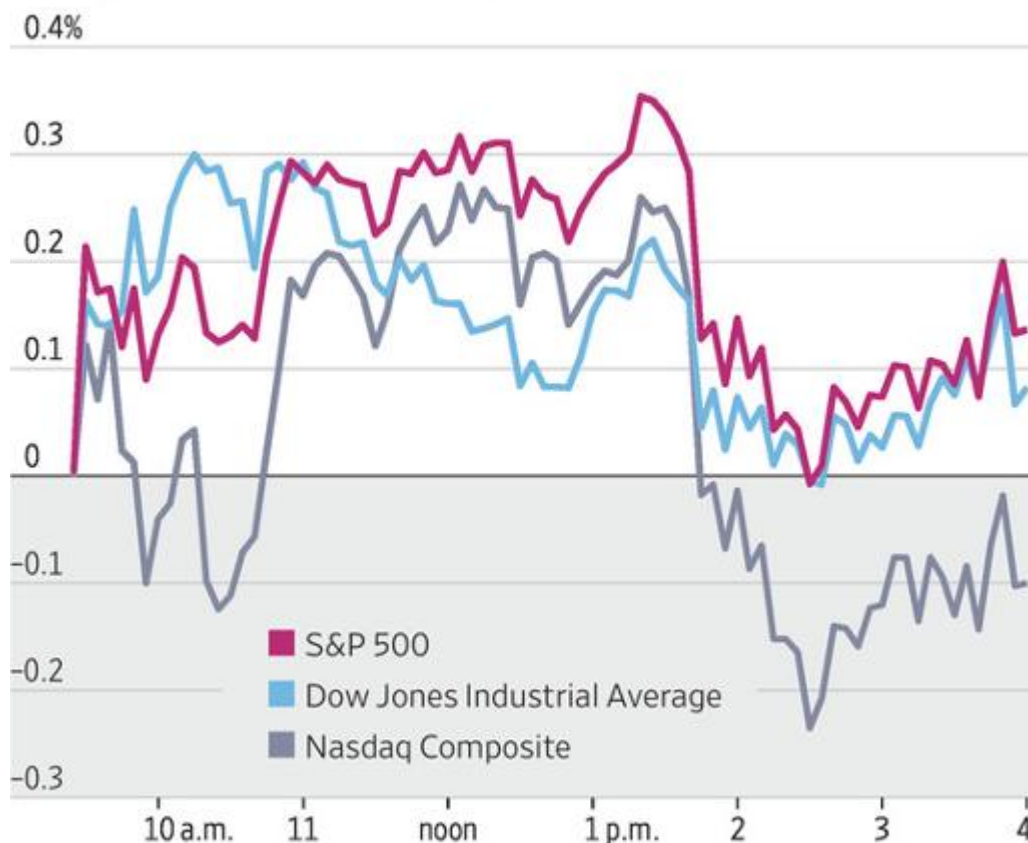
Palantir Technologies tumbled more than 15%. The **data-analytics** company late Monday reported stronger-than-expected revenue but a sharp slowdown in growth for its U.S. commercial business.

Tesla declined 2.9% after a federal regulator asked the electric-vehicle maker for more information regarding its Autopilot system tied to a December recall.

Among the companies still due to report this week are Uber on Wednesday and Warner Bros. Discovery on Thursday.

Overseas, the Stoxx Europe 600 rose 1.1%. At midday Wednesday, Japan's Nikkei 225 was down 1.4% and Hong Kong's Hang Seng Index was up 0.4%. S&P 500 futures were down slightly.

Index performance on Tuesday



Source: FactSet

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