

Satisfying Profit Reports Kick Off a Rise on Wall Street ..... 2

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## Satisfying Profit Reports Kick Off a Rise on Wall Street

By The Associated Press

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U.S. stocks rose Wednesday after better-than-expected profit reports from Morgan Stanley, United Airlines and other big companies.

The S&P 500 gained 0.5 percent to recover much of the slide from its high the day before because of tumbling energy and **technology** stocks. The Dow Jones industrial average rose 337 points, or 0.8 percent, to set its own record, and the Nasdaq composite added 0.3 percent.

Morgan Stanley rallied 6.4 percent after reporting stronger profit for the latest quarter than analysts expected. The chief executive, Ted Pick, said the investment bank enjoyed a "constructive environment" in its businesses around the world. And with stock prices near records, it is managing even more money for clients.

United Airlines flew 12.4 percent higher after reporting a milder drop in summer profit than expected and announcing plans to send up to \$1.5 billion to its shareholders by buying back its stock. J.B. Hunt Transport Services motored up by 3.1 percent after the freight company delivered better-than-expected results.

They helped offset a 2.5 percent drop for Citizens Financial Group, which reported weaker results for the latest quarter than analysts expected.

Energy stocks were holding steadier, including a 0.3 percent tick higher for Exxon Mobil, a day after sliding to some of the market's worst losses.

They've been generally following the price of oil, which has fallen back as worries recede that Israel will attack Iranian oil facilities as part of its retaliation for Iran's missile attack this month. Iran is a major producer of crude, and a strike could upend its exports to China and elsewhere. Concerns about the strength of demand because of China's flagging economic growth have also hit oil prices.

U.S. **technology** stocks were also holding up better a day after a market-shaking warning from ASML, a Dutch supplier to the chip industry.

ASML's chief executive, Christophe Fouquet, said on Tuesday that artificial intelligence continues to offer strong upside potential, but "other market segments are taking longer to recover." That helped lead to slides of 3.5 percent for Broadcom and 4.7 percent for Nvidia on Tuesday. A day afterward, both rose, and Nvidia's gain of 3.1 percent was the strongest single force pushing upward on the S&P 500.

Still, Wednesday offered the first chance for Asian stock markets to feel the ripples of ASML's warning, and chip companies there tumbled.

Japan's Nikkei 225 fell 1.8 percent as the chip maker Tokyo Electron sank 9.2 percent and Lasertec Corp., which makes equipment to inspect chips, lost 13.4 percent.

Stock indexes were mixed across the rest of Asia and Europe. In London, the FTSE 100 rose 1 percent after the government reported U.K. inflation eased in September to its lowest level in more than three years. That reinforced expectations that the Bank of England will cut interest rates at its next meeting.

In the United States, the Federal Reserve has also already begun cutting interest rates after years of keeping them high in hopes of slowing the economy enough to stifle high inflation.

With inflation finally seeming to be heading toward the Fed's 2 percent target, the central bank is widening its focus to include keeping the economy humming. Recent reports showing the U.S. economy remains stronger

than expected have raised optimism that the Fed can pull off a perfect landing where it gets inflation down without causing a recession.

Such optimism, along with hopes for increased stimulus for China's flagging economy, caused the biggest jump in global growth expectations since May 2020 in a survey of global fund managers by Bank of America. The survey also showed the biggest jump in investor optimism since June 2020.

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