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MARKETS UPDATE

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U.S. Stocks Hold Near Session Highs

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Stocks inched higher in early afternoon trading Wednesday. Techs continued to lead the pack.

The Nasdaq climbed 0.9%, regaining its 50-day and 200-day moving averages. The Dow and S&P rose 0.2% each, while the NYSE composite edged up 0.1%. Volume was tracking lower across the board.

Adtran (ADTN) gapped up and rallied 7% to its best levels in more than four years. The stock cleared a 30.02 buy point from a cup base. Earlier, Wednesday, the broadband equipment maker beat views with a 47% jump in Q2 profit. Sales climbed 24%, also above views. And that marked the second straight quarter of acceleration.

Volterra Semiconductor (VLTR) jumped 5% in fast trade. The stock cleared a 27.98 buy point from a cup-with-handle base. The chipmaker reports earnings July 26. Analysts see profit surging 270% to 37 cents a share.

Arm Holdings (ARMH) gapped up and climbed 3% to an eight-year high. The stock cleared a 13.27 buy point from a three-weeks-tight pattern July 9 and has gained about 10%. Arm makes chips for Apple's iPhones.

Chip issues were boosted by upbeat earnings from Intel (INTC) and ASML (ASML). Neither stock is highly rated.

Elsewhere, Tesla Motors (TSLA) reversed opening losses and motored up 7% in heavy trading. The stock is rebounding from a 51% correction. Tesla came public June 29, but early gains quickly faded.

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