

US stocks sag ahead of first-quarter earnings



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A rally in petroleum-linked equities helped lift US stocks following mixed earnings and economic data (AFP Photo/Spencer Platt)

New York (AFP) - US markets sagged Monday ahead of the takeoff of first-quarter earnings season, with traders hedging their bets after last week's solid gains.

The Dow Jones Industrial Average finished down 80.61 points (0.45 percent) at 17,977.04.

The broad-based S&P 500 fell 9.63 (0.46 percent) to 2,092.43, while the tech-rich Nasdaq Composite Index lost 7.73 (0.15 percent) at 4,988.25.

The markets opened higher with the S&P poised to make another run at its all-time record, but sellers took over halfway through the session.

David Levy of Kenjor Capital Management said investors are taking a break to see what happens during the week.

Earnings season gets going on Tuesday with JPMorgan Chase (+0.7 percent) and Wells Fargo (+0.6 percent) both reporting.

General Electric, which primed last Friday's market rise with a 10.8 percent gain on its plan to hive off most of its banking business, reversed course to fall 3.1 percent, pulling the Dow down.

GE will release its first-quarter earnings report on Friday.

Among tech shares, Facebook's 1.2 percent rise and Netflix's 4.4 percent rise limited the Nasdaq Composite's fall. Comcast, though, dropped 1.7 percent.

Bond prices were mixed. The yield on the 10-year US Treasury slipped to 1.94 percent from 1.95 percent Friday, while the 30-year held steady at 2.58 percent. Bond prices and yields move inversely.

<http://news.yahoo.com/us-stocks-open-busy-week-gains-150811420.html>