

## US Stocks Fall; S&P 500 Clings to Modest 2015 Gain



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US stocks ended solidly lower Wednesday, with most industrial sectors falling as the S&P 500 clung to a small gain for 2015 with one day of trade remaining.

The S&P 500 dropped 15.00 points (0.72 percent) to 2,063.36 leaving it up by less than five points for the year.

The Dow Jones Industrial Average fell 117.11 (0.66 percent) to 17,603.87, while the tech-rich Nasdaq Composite Index shed 42.09 (0.82 percent) at 5,065.85.

The Dow is down about 1.2 percent for the year, while the Nasdaq is up nearly seven percent.

US stocks were in the red all day. Dow members ExxonMobil and Chevron both lost about 1.3 percent after oil prices fell, but most other sectors also had down days.

"Overall trading is being driven in large part by news in the oil market and with energy shares and oil prices lagging today it's tough for stocks to gain any traction absent any other market-moving news," said David Levy, portfolio manager at Kenjol Capital Management.

"If you shut your eyes for 2015, you would think not a whole lot has changed," Levy said. "Whether we have a move higher or not tomorrow is not going to affect that one way or another."

Analysts said sentiment was also marred by comments from International Monetary Fund chief Christine Lagarde that global growth would be "disappointing and patchy" in 2016.

Technology stocks were weak, with Apple shedding 1.3 percent, and Facebook and Priceline both losing 1.0 percent.

Banking shares were another vulnerable area. Bank of America and Citigroup both shed 1.3 percent, while JPMorgan Chase and Wells Fargo dropped 0.7 percent each.

Pep Boys fell 2.9 percent after agreeing to be acquired by Icahn Enterprises for about \$1 billion. Japanese tire giant Bridgestone on Tuesday retreated from a bidding war for the auto service chain with Wall Street activist investor Carl Icahn.

Fairchild Semiconductor International rose 3.7 percent to \$20.77 after announcing that it received an unsolicited bid of \$21.70 per share from an unspecified party, challenging its merger agreement with ON Semiconductor that prices Fairchild at \$20 per share.

Weight Watchers International vaulted 19 percent as it unveiled a new ad with Oprah Winfrey touting its programs.

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