

US stocks mostly up on Amazon, Alphabet profits

AFP | Jul 30, 2016, 02.38 AM IST

New York, July 29, 2016 (AFP) - Strong earnings from [Amazon](#) and [Google](#) parent [Alphabet](#) lifted US stocks mostly higher Friday, countering a disappointing report on second-quarter US economic growth.

Alphabet jumped 3.1 percent as its second-quarter earnings of \$4.9 billion topped analyst expectations due to strong growth in online advertising. Amazon advanced 0.9 percent on a ninefold jump in second-quarter earnings to \$857 million.

But US growth came in at a tepid 1.2 percent, according to official data, well below the 2.6 percent analyst estimate.

The Dow was also weighed down by [ExxonMobil](#), which fell 1.4 percent after reporting a nearly 60 percent plunge in second-quarter earnings to \$1.7 billion.

The [Dow Jones](#) Industrial Average slipped 0.1 percent to 18,432.24.

The broad-based S&P 500 rose 0.2 percent to 2,173.60, less than two points from an all-time high, while the tech-rich [Nasdaq Composite Index](#) advanced 0.1 percent to 5,162.13.

"We're basically at all-time highs, but the market is evaluating whether there is reason to break out another leg higher," said [David Levy](#), portfolio manager at Republic Wealth Advisors.

Key items next week that could sway stocks in either direction include the US jobs report for July and another round of corporate earnings. Markets are also eyeing oil prices, which have been under pressure and are near \$40 a barrel.

Molson Coors Brewing jumped 4.5 percent after brewer [SABMiller](#) accepted a final takeover offer from rival Anheuser-Busch [InBev](#). The move sets the stage for [Molson Coors](#) to acquire SABMiller's 58 percent stake in the [MillerCoors](#) venture.

Online travel company [Expedia](#) lost 2.2 percent as second-quarter revenues of \$2.20 billion lagged analyst expectations for \$2.25 billion, due in part to depressed travel activity following deadly attacks in Nice, France and elsewhere.

China's [Baidu](#), which is listed in New York, dropped 3.6 percent after second-quarter profits tumbled 34 percent to 2.4 billion yuan (\$363.2 million) as a scandal over its policies for displaying paid ads cut into customer growth.

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