

US stocks mostly down as retailers hit again

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NEW YORK (AFP) - Wall Street stocks finished mostly lower on Friday (May 12), with major retailers suffering another bruising session after disappointing results from department store chains.

JC Penney and Macy's experienced especially big drops after reporting earnings. JC Penney plunged 14 per cent and Nordstrom 10.8 per cent. Best Buy, Gap and Macy's all fell more than 1.5 per cent.

Despite the weak reports from retailers, first-quarter earnings for companies in the S&P 500 were on track for the best earnings growth since 2011, according to a report Friday from FactSet, a financial data company.

Although the strong results have helped push US stocks to record highs, analysts say there are no obvious catalysts on the horizon to push them higher still.

"Investors are trying to evaluate what the next move is as we enter the summer months and a period we want to see the economy continuing to gain steam," said David Levy, portfolio manager at Republic Wealth Advisors.

The Dow Jones Industrial Average fell 0.1 per cent to 20,896.61.

The broad-based S&P 500 shed 0.2 per cent to 2,390.90, while the tech-rich Nasdaq Composite Index added 0.1 per cent at 6,121.23.

Technology companies with increases included Apple and Amazon, which both climbed about 1.5 per cent.

Dow member General Electric fell 2.1 per cent following a downgrade from Deutsche Bank, which cited weak earnings quality.

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