

THE BUSINESS TIMES

US: Ahead of earnings, Wall Street has split finish

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US stocks finished mixed on Monday as rising bond yields lifted banks and investor's earnings anticipation boosted the tech sector.

Investors were still assessing the current state of America's trade wars and awaiting major earnings announcements.

The benchmark Dow Jones Industrial Average finished in negative territory by a nose, falling less than a tenth of a percentage point to 25,044.29.

But the broader S&P 500 gained 0.2 per cent to close at 2,806.98, while the tech-heavy Nasdaq rose 0.3 per cent to 7,841.87.

"It's the calm before the storm of earnings season this week," David Levy of Republic Wealth Advisors told AFP.

"The 10-year yield is coming back around three percent, back to the mid-June level. It's positive for the banks."

Yields on 10-year US Treasuries were up to 2.96 per cent, helping the financial sector: JP Morgan Chase jumped 1.9 per cent, while Bank of America added more than two per cent.

Google-parent Alphabet was due to report after the closing bell and Twitter set to unveil its own results on Friday.

Alphabet soared 4.7 per cent while Facebook gained 0.5 per cent.

But Amazon lost 0.7 per cent following renewed Twitter attacks from President Donald Trump, who again accused the company, without evidence, of unfairly exploiting the US Postal Service and using The Washington Post, owned by Amazon founder Jeff Bezos, to criticise him.

The original story can be found here: <https://www.businesstimes.com.sg/stocks/us-ahead-of-earnings-wall-street-has-split-finish>