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Stocks Trim Losses

By JONATHAN CHENG

Stocks overcame a morning slide to inch toward highs on the last day of April, as [Apple](#) led a rally in technology stocks.



Chris Dieterich explains that while Wall Street looks to build toward more records, Pfizer could dampen spirits after an earnings miss. Photo: Getty Images.



Chris Dieterich takes a look at three key stocks to watch on Tuesday, including Pfizer and Avon, which missed earnings estimates. Photo: Getty Images.

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into the week as the worst sector in 2013. Apple climbed to a one-month high as it prepared to sell \$17 billion of bonds, a record amount for a U.S. investment-grade corporate offering, as part of an effort to return \$100 billion to shareholders by the end of 2015. Apple has risen 14% since the beginning of last week.

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The Dow Jones Industrial Average advanced three points, or less than 0.1%, to 14822, in late Tuesday afternoon trading, after falling 84 points earlier in the day. The Standard & Poor's 500-stock index rose one point, or 0.1%, to 1595, while the Nasdaq Composite Index gained 15 points, or 0.5%, to 3322.

The rebound comes on the last day of a month that is set to be the fifth consecutive month of gains for the Dow industrials and the sixth straight for the S&P 500 and the Nasdaq. Meanwhile, the Russell 2000 index of small-capitalization stocks is on pace for its first monthly decline since October.

On Monday, the S&P 500 rose to a closing record of 1593.61, and the Nasdaq Composite climbed to a 12-year high.

The day started out on a weak foot, after disappointing earnings reports from [Pfizer](#) and a gloomy reading of the Chicago-area purchasing managers' index for April. But the Conference Board's consumer-confidence index rose much stronger than expected in April.

Separately, the employment-cost index for the first quarter rose less than expected from the fourth quarter, the latest confirmation that inflation remains in check. Also, the S&P Case-Shiller 20-City home-price index for February rose a higher-than-expected 9.3% compared with the same period a year earlier.

Technology stocks led the S&P 500 sectors for a second day, after coming into the week as the worst sector in 2013. Apple climbed to a one-month high as it prepared to sell \$17 billion of bonds, a record amount for a U.S. investment-grade corporate offering, as part of an effort to return \$100 billion to shareholders by the end of 2015. Apple has risen 14% since the beginning of last week.

[Microsoft](#), which has run up more than 10% over that same period, rose. Among other tech companies, [International Business Machines](#) led the Dow components, and Intel also gained.

"We're starting to see some bargain-hunting in tech, and if that's sustainable, that could push the market higher," said Jason Ware, market strategist at Albion Financial Group in Salt Lake City. "You look at tech, and see they have a lot of cash on their balance sheets, they're innovators, there's growth

there and the multiple is lower than for stocks like [Procter & Gamble](#) and [Coca-Cola](#)."

Weighing on the downside were health-care stocks. Pfizer fell the most among the Dow industrials, after the drug maker missed first-quarter earnings and revenue estimates and cut its 2013 outlook. Merck and P&G were the next-worst performers.

In Europe, where strong earnings results were offset by a record rise in euro-zone unemployment, the Stoxx Europe 600 gave up 0.2%. The March unemployment rate for the euro zone rose to 12.1%, the highest since 1995. Separately, euro-zone inflation fell to an annual rate of 1.2% in April, the lowest in more than three years.

A combination of high unemployment and low inflation increases the likelihood the ECB will announce more stimulus measures after its Thursday meeting, as some economists expect.

Japan's Nikkei Stock Average slipped 0.2%, as a stronger yen weighed on exporter shares, while Australia's S&P ASX 200 rallied 1.3% to close at a near five-year high. Mainland Chinese markets remained closed for a holiday.

Gold edged up 0.3%, to settle at \$1,472.20 a troy ounce, while crude oil fell 1.1%, to \$93.46 a barrel. The dollar declined against the yen and euro. Demand for Treasuries slipped, nudging the yield on the 10-year note up to 1.674%.

In corporate news, [Best Buy](#) climbed, leading the S&P 500 components, after the electronics retailer's move to get out of Europe by selling its 50% stake in [Carphone Warehouse Group](#)'s Europe business back to the U.K. company. In London, Carphone Warehouse jumped.

[Avon Products](#) rallied after the door-to-door cosmetics vendor's adjusted earnings beat Wall Street expectations.

[Pitney Bowes](#) tumbled to lead the S&P 500 decliners after quarterly earnings at the mail-and-document-services company sank 57% amid weaker demand for mail. The company also cut its second-quarter dividend to 18.75 cents a share, from 37.5 cents in the prior quarter.

Meanwhile, the U.S.-listed shares of some big European companies rallied after reporting better-than-expected profits. [UBS](#), [Deutsche Bank](#) and [BP](#) advanced.

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