



U.S. EDITION Tuesday, April 30, 2013 As of 4:36 PM EDT

Subscribe | Log In

Home World U.S. Business Tech **Markets** Market Data Your Money Opinion Life & Culture N.Y. Real Estate Management  
Wall Street Heard on the Street Stocks Funds/ETFs Bonds Commodities Currencies Wealth Adviser CFO Journal

TODAY'S MARKETS | April 30, 2013, 4:36 p.m. ET

# Technology Shares Shine Again, Pushing S&P 500 to Another Record Close

Article

Video

Stock Quotes

Comments

MORE IN MARKETS »

By JONATHAN CHENG

Stocks overcame a morning slide to help the Standard & Poor's 500-stock index inch to a record, as [Apple](#) **AAPL -1.31%** led a rally in technology stocks.

The Dow Jones Industrial Average finished with a gain of 21.05 points, or 0.1%, to 14839.80, after falling 84 points earlier in the day. The S&P 500 rose 3.96 points, or 0.2%, to 1597.57, while the Nasdaq Composite Index gained 21.77 points, or 0.7%, to 3328.79.

Apple led a rally in tech stocks, with shares on pace to close out another month of broad gains, Jonathan Cheng reports. Photo: Getty Images.

The rebound came on the last day of April, marking the fifth consecutive month of gains for the Dow industrials,

up 1.8% in April, and the sixth straight for the S&P 500 and the Nasdaq, up 1.8% and 1.9% on the month, respectively.

## Read More

[Corporate Intel: Pfizer Still Hurting From Collision With the Patent Cliff](#)

Meanwhile, the Russell 2000 index of small-capitalization stocks ended the month down 0.4%, its first monthly decline since October.

In one unusual phenomenon, the Dow has risen 16 consecutive Tuesdays, a streak that dates back to Jan. 8.

The day started out on a weak footing, after disappointing earnings reports from [Pfizer](#) **PFE +0.25%** 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.

## Earlier Video

[Declines Across Wall Street](#)  
[Keep Your Eyes on Pfizer](#)

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 \$12.66, or 2.9%, to \$442.78, a one-month high, as it prepared to sell \$17 billion of bonds as part of an effort to return \$100 billion to shareholders by the end of 2015. Apple has risen 13% since the beginning of

last week.

**In the Markets**

- [MoneyBeat: Stocks, Bonds Go Their Own Way](#)
- [Live Updates: Markets Pulse Stream](#)
- [Monthly Global Stock Indexes](#)

[Microsoft](#), [MSFT +0.72%](#) which has run up more than 10% over that same period, rose 49 cents, or 1.5%, to 33.10. Among other tech companies, [International Business Machines](#)

[IBM +0.20%](#) led the Dow components, adding 3.39, or 1.7%, to 202.54, while [Intel](#) [INTC +1.09%](#) gained 19 cents, or 0.8%, to 23.95.

"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](#) [PG -0.08%](#) and [Coca-Cola](#) [KO -0.31%](#)." Weighing on the downside were health-care stocks. Pfizer fell 1.36, or 4.5%, to 29.07, 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, dropping 1.7% and 1.2% respectively.

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](#) [BBY +13.31%](#) climbed 1.79, or 7.4%, to 25.99, 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](#) [CPW.LN -1.73%](#) Europe business back to the U.K. company. In London, Carphone Warehouse jumped 15%.

[Avon Products](#) [AVP +1.42%](#) rallied 92 cents, or 4.1%, to 23.16, after the door-to-door cosmetics vendor's adjusted earnings beat Wall Street expectations.

[Pitney Bowes](#) [PBI +0.85%](#) tumbled 2.53, or 16%, to 13.67, 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](#) [UBS +0.05%](#) rose 6%, [Deutsche Bank](#) [DB +0.02%](#) tacked on 5% and [BP](#) [BP -0.49%](#) advanced 2.3%.

**Write to Jonathan Cheng at [jonathan.cheng@wsj.com](mailto:jonathan.cheng@wsj.com)**



[Subscribe](#) / [Login](#) [Back to Top](#)

[Customer Service](#)  
[Customer Center](#)

[Policy](#)  
[Privacy Policy](#)

[Advertise](#)  
[Advertise](#)

[Tools & Features](#)  
[Apps](#)

[More](#)  
[Register for Free](#)

[New! Live Help](#)  
[Contact Us](#)  
[WSJ Weekend](#)  
[Contact Directory](#)  
[Corrections](#)

[Data Policy](#)  
[Copyright Policy](#)  
[Subscriber Agreement & Terms of Use](#)  
[Your Ad Choices](#)

[Place a Classified Ad](#)  
[Sell Your Home](#)  
[Sell Your Business](#)  
[Commercial Real Estate Ads](#)  
[Recruitment & Career Ads](#)  
[Franchising](#)  
[Advertise Locally](#)

[Newsletters and Alerts](#)  
[Graphics & Photos](#)  
[Columns](#)  
[Topics](#)  
[Guides](#)  
[Portfolio](#)  
[Old Portfolio](#)

[Reprints](#)  
[Content Partnerships](#)  
[Conferences](#)  
[SafeHouse](#)  
[Mobile Site](#)  
[Price & Volume](#)  
[Keyword & Symbol](#)  
[News Archive](#)

---

[Jobs at WSJ](#)

Copyright ©2013 Dow Jones & Company, Inc. All Rights Reserved.