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Wall St. ticks down as investors digest Fed, earnings

BY LEWIS KRAUSKOPF



Traders work on the floor of the New York Stock Exchange shortly after the opening bell in New York, October 28, 2015. REUTERS/LUCAS JACKSON

U.S. stocks ended slightly lower on Thursday as the market digested the potential for an interest rate hike in December and some disappointing tech earnings reports.

The Federal Reserve, which kept rates unchanged at its policy meeting that ended Wednesday, downplayed concerns about global growth and indicated confidence in the U.S. job market's recovery.

Stocks had jumped on Wednesday following the Fed statement and, after a strong run from the end of September, were due for a "reprieve," said Jason Ware, chief investment officer at Albion Financial, in Salt Lake City.


"I would just say that we had a big move and this is a bit of a cooling pause the next day," Ware said.

The three indexes are on track for their best month in four years.

S&P utilities .SPLRCU, which tend to do worse when interest rates are rising, were the worst-performing S&P sector, off 0.6 percent.

The Dow Jones industrial average .DJI fell 23.72 points, or 0.13 percent, to 17,755.8, the

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S&P 500 [.SPX](#) lost 0.94 points, or 0.04 percent, to 2,089.41 and the Nasdaq Composite [.IXIC](#) dropped 21.42 points, or 0.42 percent, to 5,074.27.

The three indexes recovered much of the day's losses late in the session.

Stocks were "treading water" after the Fed statement, said John Mousseau, executive vice president at Cumberland Advisors in Sarasota, Florida.

"Low interest rates have been the anchor for stock prices for a while," Mousseau said.

Odds of a December hike increased to 50 percent from 43 percent on Wednesday, according to the CME Group's FedWatch program.

The S&P healthcare sector rose 0.4 percent, making it the top-performing sector, as Allergan's shares ([AGN.N](#)) shot up 6 percent to \$304.38. The Botox maker confirmed it was in buyout talks with Pfizer ([PFE.N](#)). Pfizer dropped 1.9 percent.

Sixty percent of the S&P 500 companies have reported quarterly results so far. Analysts now expect overall third-quarter profit to decline a modest 1.7 percent, compared with the 4.2 percent drop forecast on Oct. 1, according to Thomson Reuters data.

NXP Semiconductors ([NXPI.O](#)) sank 19.7 percent to \$73 after its bleak forecast. The slide took down other chipmakers, with the broader semiconductor index [.SOX](#) down 3 percent.

F5 Networks Inc ([FFIV.O](#)) shares fell 9.3 percent to \$110.08 after a disappointing outlook, making it the biggest percentage loser in the S&P 500 technology index [.SPLRCT](#).

GoPro ([GPRO.O](#)) slumped 15.2 percent to \$25.62 after the action camera maker posted disappointing results.

Declining issues outnumbered advancing ones on the NYSE by 1,852 to 1,185, for a 1.56-to-1 ratio on the downside; on the Nasdaq, 1,820 issues fell and 959 advanced for a 1.90-to-1 ratio favoring decliners.

The S&P 500 posted 28 new 52-week highs and 6 lows; the Nasdaq recorded 102 new highs and 76 new lows.

About 7 billion shares changed hands on U.S. exchanges, about even with the 7.1 billion daily average for the past 20 trading days, according to Thomson Reuters data.

(Additional reporting by [Caroline Valetkevitch](#), and [Abhiram Nandakumar](#) in Bengaluru; Editing by Saumyadeb Chakrabarty and Nick Zieminski)



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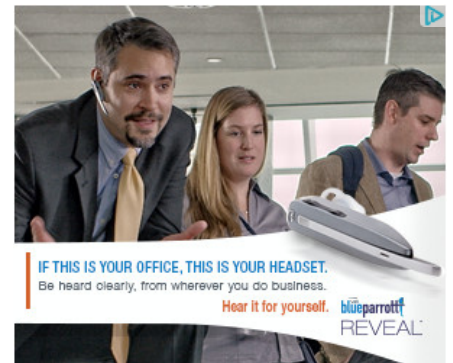
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