Big week slips into sameness

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NEW YORK — The stock market reached a couple of milestones this week — Dow 13,000 for the first time since 2008 and Nasdaq 3,000 for the first time since 2000 — but it didn't achieve much else.

Stocks crept lower Friday, and the Dow Jones industrial average turned in its third losing week of the year. One of the few bright spots was Yelp, the online restaurant review site, which surged 64 percent in its debut. Yelp ended its first trading day at $24.58, far above its initial public offering price of $15.

The Dow slipped 2.73 points to close at 12,977.57. It's down 5 points for the week. American Express Co. dropped 1 percent, the biggest fall among the 30 companies in the Dow.

The Nasdaq composite index fell 12.78 points to 2,976.19, a loss of 0.4 percent.

Both the Dow and Nasdaq fell below highs hit earlier this week. The Dow ended the trading day above 13,000 on Tuesday for the first time since May 2008. The Nasdaq composite index broke the 3,000 level Wednesday for the first time since 2000.

These round numbers mean little to professional investors, said Brad Sorensen, director of market and sector analysis at Charles Schwab. But the media attention they generate may lure Americans back into the stock market, he said, and their savings could push indexes even higher.

"We're a little more surprised there isn't more enthusiasm given the run we've had over the last couple of months," Sorensen said. "The individual retail investor has been reluctant to participate, but we're looking to them to fuel the next leg of this rally."

The Standard & Poor's 500 index gained 8.6 percent in the first two months of this year, its best start since 1987. But Americans still pulled a total of $3.9 billion from U.S. stock funds over those two months, according to data from the Investment Company Institute. Most of their savings are going into taxable bond funds.

Douglas Cote, chief market strategist at ING Investment Management, has been telling his clients to shift more money into stocks and corporate bonds as the U.S. economy improves and the greatest threats are fading away. The European Central Bank loaned $712 billion to the region's struggling banks at cheap rates this week, a move Cote believes will keep the European debt crisis from boiling over.

"It takes the European debt crisis off the table," he said. "We've been counseling investors that it's time to get back in the market."

In other trading Friday, the broader Standard & Poor's 500 index fell 4.46 points to 1,369.63.

Sara Lee Corp. had the biggest gain in the index, up 7 percent, following news that its shareholders will get up to $4.5 billion in stock when the company spins off its international coffee and tea business later this year.

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