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Economic dive leveling — off

Stocks post five-week win streak; experts see signs worst may be over

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The economy appears to be leveling off.

But don't assume the bumps are over.

Stock investors, shoppers and homebuyers are less jittery. Once-frozen credit markets are slowly thawing. And economic indicators that had been going from bad to worse are showing signs of stabilizing — though still at distressed levels.

There were fresh signs Thursday that the full force of the recession may be petering out: a strong profit forecast from Wells Fargo, a drop in unemployment benefit filings and several retailers predicting solid April sales.

Wall Street logged its fifth straight week of gains Thursday, with a surprise report by financial services giant Wells Fargo leaving investors unfazed by choppy monthly sales reports from retailers and mixed economic news.

The Dow Jones industrials rose nearly 250 points, with bank stocks sharply higher after Wells Fargo said it expects to earn $3 billion when it reports first-quarter earnings. The San Francisco-based company said it has benefited from its acquisition of Wachovia Corp. and more mortgage applications.

With financial markets closed for Good Friday, the Dow was assured of five straight weeks of gains, something it hadn't done since October 2007.

Wells Fargo's common shares shot up 31.7 percent and several other large banks also flew higher, including Bank of America, up 35.3 percent, and JPMorgan Chase & Co., up 19.4 percent.

Broader averages were up as well. The Standard & Poor's 500 index rose 3.8 percent for its highest close since Feb. 9, and the Nasdaq composite index climbed 3.9 percent.