

Slow and steady growth



Specialist John J. Parisi and trader Yvette C. Carrington-Flores work the trading floor of the New York Stock Exchange on Monday. U.S. stocks rose after Greece's parliament voted for spending cuts so it can get a bailout to save the country from bankruptcy. Apple also topped \$500 a share for the first time. DAVID KARPIAP

Financial stocks help Dow regain ground

Unease over Greece put to rest, for now, as index resumes climb toward 13,000

By Joshua Freed
The Associated Press

Investors shook off their worries about Greece on Monday and got back to their routine of little-by-little gains.

The Dow Jones industrial average climbed 73 points — nothing flashy, but enough to regain most of what it lost with an 89-point drop on Friday. Before that, stocks enjoyed a slow, steady climb this year.

Financial stocks led the Dow higher. Its biggest gainers were Bank of America, up 2.2 percent, and JPMorgan Chase, up 1.8 percent. Financial stocks have been the best performers in the market this year.

Apple topped \$500 a share for the first time, with a 1.9 percent rise to close at \$502.60. The company jockeyed with Exxon Mobil last year for the title of most valuable by market value but now enjoys a wide lead, \$468 billion to \$400 billion.

The market's gains were broad-based, with nine of 10 stock categories in the Stan-

dard & Poor's 500 rising, led by industrial stocks. Utilities declined by a whisker. European stocks rose.

For once, investors had the Greek parliament to thank. On Sunday, it approved sharp cuts in civil service jobs, welfare and the minimum wage, required by international leaders for a \$170 billion bailout that Greece needs to avoid defaulting on its debt.

Other details of the bailout still need to be finalized, though. And rioting while Greece's parliament voted was a reminder that its financial problems are not solved. Germany also indicated it would take time before approving the bailout.

The Greek debt deal amounts to a default because creditors will get less than they are owed, said Peter Cardillo, chief market economist for Rockwell Global Capital.

Still, "orderly default is better than a chaotic default, which would lean on the whole eurozone (the 17 countries that use the euro currency) and the global econo-

my as well," he said.

Cardillo said market gains may be muted for a while because of the social unrest in Greece and because stocks have already risen this year. The Dow is up 5.4 percent, the S&P 7.5 percent.

The Dow closed up 72.81 points, or 0.6 percent, to 12,874.04. It's 16 points shy of its highest close since the 2008 financial meltdown. The S&P rose 9.13 points, or 0.7 percent, to 1,351.77. The Nasdaq composite rose 27.51 points, or 1 percent, to 2,931.39.

Worries about the global economy and the state of the U.S. recovery pushed stocks around during the second half of 2011, said Ralph Fogel, a partner and investment strategist for wealth management and advisory firm Fogel Neale Partners in New York.

The Greek debt deal appeared to take some pressure off U.S. banks. Moody's Investors Services said the \$25 billion settlement between mortgage lenders and states over foreclosure practices is a negative for all five major banks involved. Still, most major banks gained on Monday.