S&P 500 ends higher, extending streak

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NEW YORK — The S&P 500 kept its winning streak alive, just.

The Standard & Poor's 500 ended the week nearly two points higher, enough to give it a seventh straight week of gains. That's the longest stretch of advances in more than two years.

The index lost 1.59 points to end at 1,519.79 Friday. For the week it held on to a gain of 1.86 points.

Investors piled into stocks at the beginning of the year after lawmakers reached a last-minute deal to avoid the "fiscal cliff" of sweeping tax hikes and spending cuts. The gains continued as investors were encouraged by signs that the housing and jobs markets are recovering. Company earnings have also held up well.

There are signs, however, that the rally is running out of steam.

The Dow Jones industrial average rose 8.37 points to close at 13,981.76 Friday, but ended the week down 11 points. The index has now edged lower for two straight weeks.

"We've just had such a fast start to the year," said John Fox, manager of the FAM value fund. "It just makes sense that you are going to have a leveling or a slowdown."

Walmart was the biggest decliner in the Dow Friday. The stock fell $1.52, or 2.2 percent, to $69.30 after Bloomberg News published excerpts from an internal e-mail that said sales in February were a "total disaster." The retailer, which reports earnings next week, said that sometimes internal communications lacked "proper context" and "are not entirely accurate."

Energy companies also contributed to the slump, following the price of crude oil lower. Chevron dropped 75 cents, or 0.6 percent, to $114.96.

The Nasdaq composite fell 6.63 points to 3,192.03 and was also down for the week, dropping 1.84 points.