BUSINESS

S&P 500 gains for 8th week

Longest streak of weekly increases in a decade

By Steve Rothwell
Associated Press

NEW YORK — The U.S. stock market fizzled Friday at the end of a holiday-shortened trading day, but it still logged its longest streak of weekly gains in a decade.

The Standard & Poor's 500 index ended down one point, or 0.1 percent, to 1,805.81. The Dow Jones industrial average slipped 10 points, or 0.1 percent, to 16,086.41.

Stocks overall have surged this year as the economy maintains a slow but steady recovery and corporations keep earnings growing. Demand for stocks also has been bolstered by Federal Reserve policies that have held down interest rates, making bonds less attractive investments than stocks.

Stocks rose for most of the day Friday but petered out in the last half hour of trading. The New York Stock Exchange and the Nasdaq closed early, at 1 p.m., and activity was lower than average a day after Thanksgiving. Thin trading can lead to sudden swings in markets.

Although the S&P 500 and Dow slipped, the Nasdaq composite rose 15 points, or 0.4 percent, to end at 4,059.89. The index has surged 34 percent this year, more than the other two indexes.

And even though the S&P 500 eased Friday, it still rose for an eighth-straight week, its longest stretch of advances in a decade.

Investors will be following sales trends closely to get a read on the health of retailers, as well as the wider economy. Consumer spending is a critical component of the U.S. economy.

Retail sales are expected to rise 4 percent to $602 billion during the last two months of the year, according to the National Retail Federation. That's higher than last year's 3.5 percent growth, but lower than the 6 percent pace from before the recession.