BUSINESS

Stock market flat on earnings

By Matthew Craft
Associated Press

NEW YORK — Corporate earnings news gave investors little direction Tuesday, leaving the stock market flat.

Most major indexes closed slightly lower, except for the Dow Jones industrial average. Yet even there the gain was because of the increase in one stock, United Technologies.

Better earnings from big banks, health insurers and other companies have helped drive the stock market higher this month. On Tuesday, however, the encouraging and the discouraging seemed evenly matched. Wendy's and United Technologies surged after posting stronger results than financial analysts expected. Netflix and the Altria Group, maker of Marlboro cigarettes, sank after their results fell short.

"In the absence of major economic news, the focus is on earnings this week," said David Joy, chief market strategist at Ameriprise Financial. "And there's nothing today to drive the market dramatically one way or another."

The Dow rose 22.19 points, or 0.1 percent, to 15,567.74. If not for a 3 percent gain in United Technologies, the Dow would have closed down a point.

United Technologies rose $3.01 to $105.12 after the conglomerate said strong orders for commercial airline parts and elevators helped lift its profit.

The Standard & Poor's 500 index fell 3.14 points, or 0.2 percent, to 1,692.39. The Nasdaq composite fell 21.11 points, or 0.6 percent, to 3,579.27.