BUSINESS

STOCKS RISE AMID QUIET OPTIMISM AFTER LAST WEEK

Knight Capital lines up $400 million in financing to remain afloat

By Pallavi Gogoi
Associated Press

NEW YORK — U.S. stocks edged higher on a day marked by uncharacteristic quiet following a turbulent week.

In the absence of major economic news, stocks were riding a tailwind of optimism from the most recent U.S. job numbers released last week and hope for more action by European authorities to address that region's debt crisis.

On Monday, beleaguered stock trading company Knight Capital Group said it has lined up $400 million in financing that will allow the firm to continue to operate. Knight was fighting for survival after a disastrous software glitch in its systems sent the trading of dozens of stocks into chaos last week.

Best Buy's stock soared after its founder offered to buy the company.

The Dow Jones industrial average closed up 21.34 points at 13,117.51. The broader Standard & Poor's 500 index added 3.24 points to 1,394.23. The index came within half a point of 1,400, where it hasn't traded since May 3.

The Nasdaq index rose 22.01 points to 2,989.91.

Markets fell the first four days of last week after investors were disappointed by the lack of specific action from central banks in Europe and the U.S. to support the economy. The Dow lost 197 points from Monday through Thursday.

The Dow soared 217 points on Friday, however, following a surprisingly strong jobs report. The U.S. economy generated 163,000 jobs last month, the fastest pace since February and far more than economists were expecting.

Stock indexes also rose in Europe.