151,000 new jobs created



AP

In this Nov. 4, 2010 photo, traders work on the floor to the New York Stock Exchange, in New York.(AP Photo/Mary Altaffer)

Stocks post gains despite jobs news

Market closes day up 9 points

By Seth Sutel
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NEW YORK — Stocks struggled to end barely higher Friday after a blowout report on job creation failed to extend a powerful rally this week driven by the Federal Reserve's latest plan to pump up the economy.

The Dow Jones industrial average waffled between gains and losses for much of the day before ending with a gain of just 9 points. Earlier in the week the Dow reached its highest level since September 2008, just before the peak of the financial crisis, over enthusiasm about the Fed's $600 billion bond-buying program announced Wednesday.

Stocks rapidly lost momentum Friday, despite a report from the Labor Department showing that employers added 151,000 jobs last month, the first gain since May and far more than analysts had anticipated.

The Dow gained 326 points this week, or 2.9 percent, its fourth weekly gain out of the past five. The S&P is up 3.6 percent for the week and the Nasdaq rose 2.9 percent.

Treasury yields inched higher as investors trimmed their holdings of defensive investments. The yield on the 10-year note rose to 2.53 percent from 2.47 percent late Thursday. The dollar rose against other currencies, and commodity prices mainly rose.

Stocks had been rallying this week as investors cheered the long-anticipated economic stimulus program from the Fed.

In other corporate news, Fluor Corp. jumped 9.5 percent after the engineering and construction company said revenue and new awards rose.

Rising stocks outpaced falling ones on the New York Stock Exchange.