Markets up 6 days in a row



RICHARD DREW / The Associated Press

Traders work on the floor of the New York Stock Exchange, where indexes rose for the sixth consecutive trading session.

Stocks up modestly on mixed reports

UPS forecast cheered investors after surprisingly bad jobs report

By Tim Paradis
THE ASSOCIATED PRESS

NEW YORK — An encouraging earnings forecast from UPS and stronger manufacturing figures gave the stock market its sixth straight advance.

The gains Thursday were modest following a surprise increase in the number of newly laid off people seeking unemployment benefits.

Analysts said a slowdown in the market's upward push was overdue. The Dow Jones industrial average rose 21 points after racing up nearly 104 on Wednesday.

The technology-dominated Nasdaq posted the biggest rise of major indexes ahead of earnings from Google Inc. Itreported after the closing bell that first-quarter profit rose 37 percent, but the stock fell 4 percent in electronic trading on concerns the company wasn't holding down costs.

Nasdaq 100 index futures slipped 0.1 percent after Google's report.

The forecast from UPS raised hopes that the economy is strengthening. The company raised its full-year earnings target because of stronger international deliveries. As the world's largest shipping company, UPS's results are seen as an early indicator of overall business activity.

The UPS numbers and improved manufacturing reports from the Federal Reserve helped to offset some of the concern about the jobs figures.

The Labor Department reported that initial claims for unemployment benefits rose unexpectedly for a second straight week. First-time claims for jobless benefits rose by 24,000 to 484,000 last week, the highest level since late February. Economists polled by Thomson Reuters forecast a drop. The Easter holiday could have skewed the numbers, analysts said.

Falling stocks narrowly outnumbered those that rose on the New York Stock Exchange.