

# Wal-Mart shares jump as US stocks flat

NEW YORK - Wal-Mart Stores jumped on Thursday on better-than-expected second-quarter earnings, while the broader market was essentially flat in early trade.



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Wal-Mart climbed 2.0 percent after reporting an 8.6 percent rise in earnings to \$3.8 billion. Results were led by a strong performance in the retail giant's US stores. Wal-Mart also boosted its full-year forecast.

Analysts described overall investor sentiment as muted following Wednesday's release of Federal Reserve meeting minutes, which suggested central bankers would remain cautious on raising interest rates.

Briefing.com analyst Patrick O'Hare complained of a "growing level of exasperation over the Fed's wishy-washy communication."

About 35 minutes into trade, the Dow Jones Industrial Average was at 18,572.09, down less than 0.1 percent.

The broad-based S&P 500 rose less than 0.1 percent to 2,183.09, while the tech-rich Nasdaq Composite Index added 0.1 percent at 5,233.06.

Dow member Cisco Systems lost 1.1 percent as it announced it would cut 5,500 jobs and projected fiscal first quarter

earnings of 58 to 60 cents per share, suggesting it could miss the analyst estimate for 60 cents.

Caterpillar, another Dow member, dropped 1.9 percent as it reported sharp sales declines in all three of its operating divisions in July, with machinery sales to resources companies down 42 percent.

L Brands, which owns Victoria's Secret and Bath & Body Works, rose 4.0 percent after reporting a 24.7 percent jump in second-quarter net income to \$252.4 million.

Petroleum-linked shares advanced with higher oil prices. Halliburton rose 0.8 percent, Schlumberger 0.7 percent and ConocoPhillips 0.2 percent.

**Source:** AFP

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