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US STOCKS-Wall Street rises on tech boost; NATO summit in focus

CONTRIBUTOR

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Technology stocks on Thursday lifted Wall Street's main indexes from a sharp fall in the previous session, while investors closely tracked a meeting of Western leaders as the Ukraine crisis enters its second month.



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The meeting comes against the backdrop of the United States ramping up pressure on Moscow through sanctions on dozens of Russian defense companies, hundreds of members of its parliament and the chief executive of the country's largest bank.

"While the stock market is attempting to recover from its correction, markets are fundamentally riskier and more uncertain than before Russia's invasion of Ukraine," said Richard Saperstein, chief investment officer, Treasury Partners in New York.

Growth stocks Alphabet Inc GOOGL.O, Apple Inc AAPL.O, Tesla Inc TSLA.O, Meta Platforms FB.O and Nvidia Corp NVDA.O gained between 0.7% and 4.5% to provide the biggest boost to the S&P 500 and the Nasdaq indexes.

U.S. stocks have climbed in five of the last seven sessions as investors snapped up beaten-down technology stocks and oil prices eased from multi-year highs on hopes of progress in the Ukraine peace talks.

However, Saperstein warned that unprecedented sanctions can trigger unplanned financial, energy and agricultural shocks, resulting in

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At 10:08 a.m. ET, the Dow Jones Industrial Average .DJI was up 171.20 points, or 0.50%, at 34,529.70, the S&P 500 .SPX was up 26.35 points, or 0.59%, at 4,482.59, and the Nasdaq Composite .IXIC was up 63.84 points, or 0.46%, at 13,986.44.

Apple shares were set for eighth consecutive day of gains after getting hammered earlier this month.

Big banks rose with Wells Fargo WFC.N up 1.2%. Banks have underperformed so far this month even as the U.S. central bank last week raised interest rates for the first time since 2018.

Concerns about aggressive interest rate hikes hampering economic growth have grown recently with several Federal Reserve officials talking about bigger rate increases.

Meanwhile, data showed a measure of U.S. business activity increased to an eight-month high in March, fueled by strong demand for both goods and services, but Russia's war against Ukraine hurt sentiment.

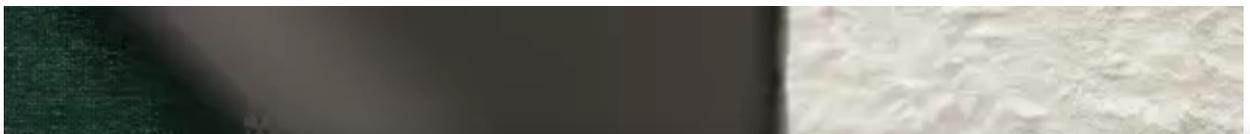
Uber Technologies Inc UBER.N climbed 3.2% after the ride-hailing firm reached a deal to list all New York City taxis on its app. Shares of rival Lyft LYFT.O fell 1.7%.

Advancing issues outnumbered decliners by a 1.47-to-1 ratio on the NYSE and by a 1.31-to-1 ratio on the Nasdaq.

The S&P index recorded 16 new 52-week highs and four new lows, while the Nasdaq recorded 26 new highs and 33 new lows.

(Reporting by Devik Jain and Amruta Khandekar in Bengaluru; Editing by Sriraj Kalluvila, Vinay Dwivedi and Arun Koyyur)

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