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Market Overview

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DJIA	13,508.37
-0.30%	▼ -40.96
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S&P	1,491.13
-0.36%	▼ -5.32
click for chart	
NASDAQ	2,703.92
-0.35%	▼ -9.58
click for chart	
11:34 AM ET © BigCharts	

Stocks Stumble to Mixed Close

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Steven Sheldon, principal with SMS Capital Management, said that it seems as though every financial name throws cold water on the market, reducing the likelihood that a year-end rally will materialize.

"The market can't seem to get any traction," said Sheldon. "The fact that we are still positive for the year still supports the idea that sentiment is decent. Every day that goes by without a Santa Claus rally, though, isn't encouraging."

The S&P news overshadowed the significant demand that came with the first of four planned Federal Reserve loan auctions. The market initially rose after the Fed said it has accepted \$20 billion in propositions from U.S. banks who will



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borrow money for 28 days at 4.65%, which is below the current discount rate. Overall, 93 banks bid \$61.6 billion in the auction.

"This is a temporary move and merely another vehicle for the Fed to add liquidity to the market," said Robert Pavlik, chief investment officer with Oaktree Asset Management. "If this encourages banks to make additional loans and to lend to each other, then it is another step in the right direction in order to avoid a recession."

Even so, troubling signs continue to emerge on an almost daily basis -- and that was before the S&P action on the bond insurers. Mortgage research company RealtyTrac said foreclosure filings in November jumped 68% from a year ago to 201,950, but on a slightly positive note, filings fell 10% from October.

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