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Stock market news live updates: Stocks soar after back-to-back losing days



Alexandra Semenova · Reporter

Wed, August 3, 2022 at 1:32 PM · 3 min read

In this article:

^IXIC
+2.59%

^GSPC
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U.S. stocks rallied Wednesday, recovering this week's losses as investors barreled through the earnings season and weighed upbeat economic data out of the services sector.

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Bonds also pushed forward after hawkish Fedspeak Tuesday, with the benchmark 10-year Treasury yield near 2.8% and the 2-year yield topping 3.1%.



S&P 500 (^GSPC)

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Economic data out Wednesday that showed the U.S. services sector picked up in July helped lift sentiment. The ISM Services PMI hit 56.7 percent last month from June's reading of 55.3 as supply chain issues appeared to ease.

Robinhood ([HOOD](#)) shares surged more than 13%, one day after the brokerage said it would [lay off nearly a quarter of its staff](#) and reported its sixth straight quarterly loss.

Shares of CVS ([CVS](#)) gained 5% after the drugstore chain reported earnings that beat estimates and lifted its full-year guidance.

Starbucks ([SBUX](#)) shares rose 3% after the coffee house unveiled fiscal third quarter earnings late Tuesday that [largely beat Wall Street estimates despite](#) inflationary pressures, labor costs,

[than-expected third quarter](#) late Tuesday.

As economic data shows signs of slowing and companies continue to dim their outlooks, analysts are making larger cuts than average to earnings per share estimates for S&P 500 companies for the third quarter. According to data from FactSet, Wall Street lowered its consensus bottom-up EPS estimate by 2.5% from June 30 to July 28. During the past five years – or 20 quarters – the average decline in the bottom-up EPS estimate during the first month of a quarter has been 1.3%.

The exterior of the Marriner S. Eccles Federal Reserve Board Building is seen in Washington, D.C., U.S., June 14, 2022. REUTERS/Sarah Silbiger

In commodities markets, OPEC and its allies green lighted a small increase of about 100,000 barrels per day in oil production following calls by the U.S. and other major consumers for more supply. The move, while symbolic, is expected to have little impact on prices. Crude oil retreated from a daily

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