



BAD NEWS RIPS MARKET; 22ND DECLINE FOR S&P 500 IN OCT.

By *BETH PISKORA*

October 30, 2002 -- Consumer confidence fell to a 10-year low and investor optimism fell to an all-time low - causing the S&P 500 index to drop for the 22nd time this month.

The S&P slipped 8.08 to 882.15. The Dow Jones industrial average added 0.90 to 8,368.94. The technology-packed Nasdaq composite index slid 15.29 to 1,300.54.

Most market watchers blamed the Conference Board's consumer confidence index, which has declined for four consecutive months and in October fell to its lowest level since 1993.

But traders also spoke of significant buying by large institutional investors. Some said they believed Fidelity, whose fiscal year ends tomorrow, was trying to spark a rally before the end of the month.

"A weak labor market, the threat of military action in Iraq and a prolonged decline in the financial markets have clearly dampened both consumers' confidence and their expectations for the near future," said Lynn Franco, director of the Conference Board's consumer research center. Meanwhile, overall optimism about stocks fell to an all-time low in October, according to a monthly survey by UBS. For the first time in the survey's history, less than half of investors think now is a good time to invest in the markets.

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