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Delta stock rose 2.5% after Chief Executive Ed Bastian said the airline might return to profitability by summer.

Stocks Fall as Jobless Claims Show Weakness in Economy

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Stocks edged lower as investors awaited details of the incoming Biden administration's plans for a fresh coronavirus relief package.

Long after the market closed, President-elect Joe Biden proposed \$1.9 trillion in coronavirus relief, including a round of \$1,400 a person payments and he asked for more money for testing and vaccination. Many investors are counting on additional stimulus to help the economy recoup wide-ranging losses stemming from the coronavirus pandemic and restrictions put in place to fight it.

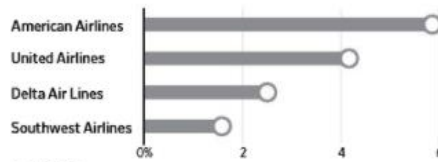
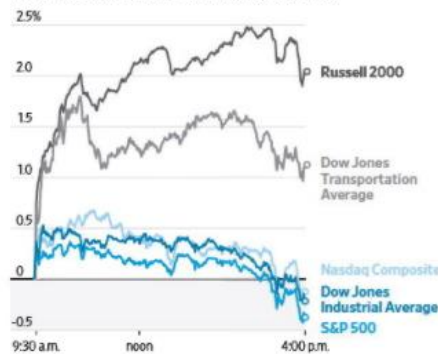
New jobless-claims data showed that 965,000 people applied for unemployment insurance in the week ended Jan. 9, more than economists had expected.

"The economy still needs help," said Douglas Butler, senior vice president and director of research at Rockland Trust. With Democrats in control of both the White House and Congress, there should be more opportunities to roll out expansive aid programs, which should in turn support further gains for the stock market in the near term, Mr. Butler said.

The Dow Jones Industrial Average ended down 68.95 points, or 0.2%, to 30991.52. The S&P 500 dropped 14.30 points, or 0.4%, to 3795.54, while the Nasdaq Composite inched down 16.31 points, or 0.1%, to 13112.64.

All three indexes had risen

Index and share-price performance, Thursday



Source: FactSet

earlier in the day, only to give up their gains in the final hour of the trading session.

Shares of smaller companies outperformed the broader market.

Small caps tend to be especially sensitive to changes in the U.S. economy, making them among the bigger potential beneficiaries of any spending package.

The Russell 2000 index of small-cap stocks jumped 2.1%.

Meanwhile, Delta Air Lines rose \$1.02, or 2.5%, to \$41.47 after Chief Executive Ed Bastian said the airline might return to profitability by summer

as more of the population is vaccinated and demand for travel picks up. Delta finished 2020 with a nearly \$12.4 billion loss, its worst year ever.

Johnson & Johnson rose \$2.76, or 1.7%, to \$160.65 after it said its experimental Covid-19 shot generated immune responses from a single dose, rather than two.

Overseas, the pan-continental Stoxx Europe 600 gained 0.7%.

Italian stocks fell, with the country's benchmark FTSE MIB index falling 0.5% after former Premier Matteo Renzi said his party was leaving the

ruling coalition.

Italy is often seen as the weakest link among major economies in the eurozone, and political drama has previously sparked selloffs in the country's government debt.

In Asia, the Shanghai Composite Index slipped 0.9% after data showed that China's export growth in December declined from November. Most other major benchmarks rose.

China's biggest tech companies climbed after The Wall Street Journal reported that the U.S. is expected to let Americans continue to invest in them, after weighing a ban. Alibaba Group gained 5% and Tencent Holdings climbed 5.6%.

Early Friday, the Shanghai Composite was up 0.3%, Hong Kong's Hang Seng Index was up 0.4% but Japan's Nikkei was down 0.2%. U.S. stock futures were down 0.1%.

AUCTION RESULTS

Here are the results of Thursday's Treasury auctions. All bids are awarded at a single price at the market-clearing yield. Rates are determined by the difference between that price and the face value.

FOUR-WEEK BILLS

Applications	\$111,465,195,000
Accepted bids	\$32,838,600,000
* noncompetitively	\$864,260,500
** foreign noncompetitively	\$67,000,000
Auction price (rate)	95.994067
	(0.0790)
Coupon equivalent	0.0786
Bids at clearing yield accepted	68.87%
Cusip number	91279681
The bills, dated Jan. 19, 2021, mature on Feb. 16, 2021.	

EIGHT-WEEK BILLS

Applications	\$116,534,260,500
Accepted bids	\$38,513,866,500
* noncompetitively	\$29,302,800
** foreign noncompetitively	\$67,000,000
Auction price (rate)	95.967556
	(0.0800)
Coupon equivalent	0.0811
Bids at clearing yield accepted	39.42%
Cusip number	91279630
The bills, dated Jan. 19, 2021, mature on March 16, 2021.	