

# Wall St suffers fourth week of losses

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New York - Wall Street stocks ended a fourth week of losses on a down note on Friday as most buyers left the market ahead of the weekend on growing fears of another U.S. recession and destabilisation in Europe's financial system.

US stocks down again Friday, with last-hour selling pushing the Dow Jones Industrial Average to a 1.57% loss for the day.

The S&P 500 lost 1.5%, while the tech-heavy Nasdaq dropped 1.62%.

Concerns about faltering US economic growth and the eurozone's debt crisis have wiped more than \$7 trillion in value from global stock markets since late July.

"It's just a continuation of the fear factor. It's Friday, with no economic news, the market traders are continuing to sell," said Peter Cardillo, chief market economist with Rockwell Global Capital.

JPMorgan Chase became the latest bank to cut its growth forecasts for the US, slashing its estimate of fourth-quarter US gross domestic product (GDP) growth from 2.5% to 1.0%.

"The risks of a recession are clearly elevated," the bank said, although it stopped short of predicting that the US economy would contract.

Shares of tech giant Hewlett-Packard plunged 20%, weighing down the Dow's average of 30 blue-chip stocks.

The steep losses came a day after HP lowered its projected earnings for 2011, announced that it was exploring a spin-off of its PC business and said it would acquire UK software firm Autonomy for \$10.24bn.