



MARKET SNAPSHOT

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Research In Motion's outlook casts shadow across stocks

By Kate Gibson, MarketWatch

NEW YORK (MarketWatch) -- Technology shares on Friday weighed on the broader U.S. stock market as sector bellwether Research In Motion Ltd. offered a disappointing outlook, prompting a handful of broker downgrades.

After a six-week run-up, shares of the BlackBerry maker lapsed 15.5%, with analysts voicing worry about the company's outlook. At least three brokers trimmed their view of its stock.

The results were much anticipated, in light of how so-called smartphones "have grown smartly, even though the cell phone business hasn't grown so much this year," said Benny Lorenzo, chairman of Kaufman Brothers, an investment bank.

The disappointment rippled through the major indexes, with the technology-laden Nasdaq Composite down 0.4%, or 7.52 points, at 2,100.09, while the S&P 500 Index stood steady, off less than 2 points at 1,049.34. The Dow Jones Industrial Average also held near flat, at 9,708.88.