U.S. stocks pushed higher on Wednesday afternoon, as technology shares rebounded after a strong report from Apple Inc.

The Dow Jones Industrial Average rose 61 points, or 0.4%, to 17448. The S&P 500 gained four points, or 0.2%, to 2034, and the Nasdaq Composite Index climbed 27 points, or 0.6%, to 4708.

Investors are awaiting a 2 p.m. statement from the Federal Reserve's policy-setting committee, as its two-day meeting wraps up Wednesday. The central bank isn't expected to make policy changes. Investors will be looking for clues about when officials could raise interest rates, a move widely expected this year.

"People will be parsing the words again, looking for any sort of language saying rate increases will be pushed out further," said Joe Saluzzi, partner at Themis Trading.

Technology stocks led the gains, with the tech sector of the S&P 500 up 1.8%. Apple Inc. rallied 7.6% after "staggering" demand for iPhones helped the company beat even the most bullish Wall Street forecasts.

"Apple put up very strong numbers...[which is] good following a day that was a relative bloodbath," said Brian Fenske, head of sales trading at ITG.

But the sector didn't fully recover from its 3.3% drop on Tuesday, when a disappointing earnings report from Microsoft Corp. sent that stock down more than 9%. Microsoft shares fell an additional 1.1% Tuesday.

Investors fret that a strengthening dollar and weak international demand could damage some companies' bottom lines. After Apple's report, stocks in the S&P 500 are on pace for 1.3% of fourth-quarter earnings growth, according to FactSet, slightly above analysts' projections of 1.1% at the start of reporting season.

But without the tech giant's 38% profit growth, S&P 500 earnings are on pace for a yearly decline of 0.5%. Profits have been weighed down by worse-than-expected bank results and the impact of falling oil prices on energy companies.

"The excuse du jour for large caps missing estimates and giving more cautious guidance is currency," said Alan Gayle, director of asset allocation at RidgeWorth Investments, which manages more than $45 billion.
But "fundamentally, the U.S. economy remains sound," he said, so he expects their profit
growth to pick up later this year.

Energy shares in the S&P 500 tumbled 1.8% Tuesday, as crude-oil futures resumed their
monthslong decline, recently down 2.7% to $44.95 a barrel. Fourth-quarter profits of energy
companies are expected to shrink by 25% from the previous year, according to FactSet, as the
oil-price dive weighs on their bottom lines.

Among Dow components, Boeing Co. jumped 6.3% after it posted better-than-expected
quarterly results. But the company gave a weak outlook for profit in 2015, citing the possibility
that the dive in oil prices could damage demand for fuel-efficient planes.

AT&T Inc. rose 1% after fourth-quarter earnings and sales narrowly beat Wall Street's
expectations. The telecommunications company's results indicated some strain from higher
competition among carriers.

Adding to investors' jitters was a continuing slide in Greek bonds and stocks, after last
weekend's election of a new leftist government. Investors fear that Syriza's victory could lead to
confrontation between Greece and its creditors. Stocks of other indebted countries fell as well,
with Spain's IBEX 35 down 1.3% and Italy's FTSE MIB slipping 0.8%. Germany's DAX Index gained
0.8%.

In other markets, gold futures slipped 0.4% to $1286.40 an ounce. Treasury prices rose, pushing
the yield on the 10-year note down to 1.794%.

In other earnings news, Yahoo Inc. gained 1.7% after announcing it would spin off tax-free its
holdings in Alibaba Group Holding Ltd. Its per-share earnings beat analyst forecasts.

Electronic Arts Inc. rallied 13% after the videogame maker reported strong results from the
holiday-shopping season, exceeding Wall Street's forecasts for its quarterly earnings and
revenue.

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