

WALL STREET

20:30 11 Mar 2019

Nasdaq, S&P saw their strongest days in over a month

Wall Street broke out of its rut Monday after five consecutive losing sessions. The Nasdaq and S&P each had their best day since January 30th, per CNBC, and the Dow gained more than 200 points.

The Dow's resurgence comes despite a Boeing (NYSE:BA) 737 Max 8 plane crash that sent the stock spiraling and took the Dow with it before the bell, costing the index 200 points out of the gate. But surging tech stocks and retail sales growth helped make back the ground and then some.

On the day, the Dow was up 0.8% to 25,650.9, the Nasdaq gained 2% to 7,558 and the S&P 500 finished up 1.5% at 2,783.3.

The small-cap Russell 2000 index increased 1.8% to close at 1,548.9.

Crude Oil ended the day up 1.3% following comments this weekend from Saudi Energy Minister Khalid al-Falih that OPEC supply cuts were unlikely to end before June, according to Reuters.

In Toronto, the S&P/TSX Composite advanced 0.7% to end at 16,106.2.

The German DAX increased 1.9% to close at 25.5.

3:15 pm: Dow roars back to life after Boeing crash caused early swoon
Despite falling more than 200 points before the bell Monday, the Dow Jones Industrial Average rose more than 150 points ahead as Wall Street surged back to life after a week of losing days.

A Boeing 737 Max 8 plane crashed in Ethiopia this weekend, sending its stock into a spiral and initially taking the Dow with it early on. But buoyed by a strong tech sector and retail sales growth, US markets are making gains across the board.

The Dow was up 0.6% to 25,603.1, the Nasdaq jumped 1.8% to 7,544.4 and the S&P increased 1.3% to 2,779.2.

The Russell 2000, which tracks small-cap stocks, was up 1.5% to 1,544.

Oil prices rose 1.3% after Saudi Energy Minister Khalid al-Falih said this weekend that OPEC supply cuts were unlikely to end before June, according to Reuters.

In Toronto, the S&P/TSX Composite advanced 0.8% to 16,120.2.

In Europe, the London FTSE closed up 0.4% at 7,130.6, and the French CAC grew 0.7% to end the day at 5,266.

10:45 am: Wall Street on pace to end its losing streak despite a second Boeing 737 crash
US markets are on pace for a better day Monday after a week of disappointing results.

The Dow Jones Industrial Average has recovered steadily after taking a significant hit before the bell on news of a deadly Boeing 737 Max 8 crash, the second in six months. All 157 passengers were killed.

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The gains are thanks in part to upgrades in the tech sector. Bank of America Merrill Lynch and Nomura Instinet upgraded Apple Inc (NASDAQ:AAPL) and Facebook Inc (NASDAQ:FB), respectively, to Buy from Neutral.

Apple was up 2.7%, while Facebook was ahead 2.3%.

Also stabilizing markets was encouraging retail sales data. The value of overall sales rose 0.2%, according to Bloomberg, compared to expectations of no change. December's sales drop was revised down to 1.6% from 1.2%.

The Dow was down less than 0.1% to 25,438.6. The Nasdaq broke into positive territory, rising 1.2% to 7,493.8, as did the S&P, up 0.8 to 2,764.8.

The small-cap index Russell 200 rose 0.5% to 1,529.2.

In Toronto, the S&P/TSX Composite Index was up 0.5% to 16,067.7.

Elsewhere, the FTSE was up 0.2% in London, the French CAC advanced 0.5% to 5,255.2 and the German DAX rose 0.6% to 25.34.

7:52 am: Dow futures down nearly 200 points as Boeing Co plummets
Wall Street is set to have a mixed open Monday as the Dow Jones Industrial Average futures fell sharply amid concerns that heavily weighted Boeing Company (NYSE:BA) will drag the main index lower after the second deadly crash in six months involving one of its planes.

News of a Boeing 737 Max crash operated by Ethiopian Airlines is casting a pall of gloom in the equity markets. There were no survivors among the 157 people on board.

Meanwhile, Federal Reserve Chairman Jerome Powell played down worries over the economy in an interview with "60 Minutes" on Sunday, saying "there is no reason why this economy cannot continue to expand."

The Dow Jones Industrial Average futures slid 168 points, or 0.7%, to 25,361. Boeing shares fell 9.5% pushing the stock down to \$382.51 ahead of the opening bell.

On the other hand, the S&P 500 futures were up 2.1 points at 2,754, while the Nasdaq-100 futures gained 14 points, or 0.2%, to 7,067.25.

Elsewhere, the Russell 2000 index of small-cap stocks was in the red at 1,521.88.

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