

S&P 500 hits 1,877, sets record close
Malaysian Insider
7 March, 2014

Trader Scott Gueli reacts on the floor of the New York Stock Exchange March 4, 2014. Yesterday the S&P 500 jumped to a new record high ahead of today's February US jobs report, however caution remains amid the escalating tensions in Ukraine. The S&P 500 yesterday jumped to a new record high ahead of today's February United States jobs report, but caution remained amid rising tensions over Ukraine.

The S&P 500 finished up 3.22 points (0.17%) at 1,877.03, setting a fresh record close.

The Dow Jones Industrial Average rose 61.71 (0.38%) to 16,421.89, while the tech-rich Nasdaq Composite Index slipped 5.85 (0.13%) to 4,352.13.

A fall in US initial jobless claims last week helped boost shares at the opening: Claims for the week ending March 1 dropped by 26,000 to a three-month low of 323,000.

But the market lost much of the gains after President Barack Obama laid down a tough challenge to Moscow's support for a referendum in Ukraine's Crimea to join Russia.

"The proposed referendum on the future of Crimea would violate the Ukrainian constitution and violate international law," Obama said.

Trade was heavy in retailers. Discount chain Costco Wholesale fell 2.8% after reporting a 15% drop in quarterly profit from a year ago.

Business supplies chain Staples reported quarterly results that missed expectations and announced it would close 225 stores in the US. Staples shares plunged 15.3%.

Supermarket operator, Safeway was flat amid reports it would be bought by Cerberus Capital and merged with Cerberus' Albertsons chain.

The US\$9.1 billion (RM29 billion) deal was announced after the markets closed, sending Safeway shares down 2.8% in after-hours trade.

Apple slipped 0.3 %. A federal judge yesterday rejected its request to ban an array of Samsung smartphones and tablets found to have infringed on patents held by the tech giant.

But the judge finalized the damage award to be paid by the South Korean electronics giant at US\$929 million.

The more widely traded B shares of Warren Buffett's investment group, Berkshire Hathaway hit a new high, jumping 1.9% to US\$121.20.

Among losers, biotech firms Gilead Sciences lost 3.6% and Celgene fell 4.1%.

Bond prices fell. The yield on the 10-year US Treasury rose to 2.73% from 2.70% Wednesday, while the 30-year increased to 3.69% from 3.64%. Bond prices and yields move inversely. – AFP, March 7, 2014.

Hakcipta © 2014 The Malaysian Insider

Source: <http://www.themalaysianinsider.com/business/article/sp-500-reaches-new-peak-on-mixed-day-for-stocks>