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Dow, S&P 500, Nasdaq Close at Records on Same Day for First Time Since 1999

Rally in oil prices, better-than-feared retail earnings spark moves

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Major U.S. stock indexes set records again Thursday, the first time since Dec. 31, 1999, that the Dow Jones Industrial Average, the S&P 500 and the [Nasdaq](#) Composite have hit those milestones on the same day.

The rally was sparked by higher oil prices and earnings reports from U.S. retailers that weren't as weak as feared.

Consumer-discretionary and energy stocks led broad gains across the market. The Dow industrials rose 118 points, or 0.6%, to 18614, above its previous record close of 18595 hit July 20. The S&P 500 gained 0.5% and topped its Aug. 5 record. The Nasdaq Composite added 0.5%, surpassing its previous high set at Tuesday's close.

Investors are "into stocks because there's nowhere else to go," said Tim Rudderow, president of Mount Lucas Management, which oversees \$1.6 billion.

Shares of [Macy's](#) rose 17% as the [department-store operator reported](#) better-than-expected sales and said it plans to close 100 stores. [Kohl's](#) gained 16% after reporting a [surprise increase in profit](#) even as it cut its earnings forecast for the year.

The two retailers were the S&P 500's best performers Thursday, but they were still among the worst over the past 12 months. [Retail-store owners have been hit](#) in part by the growth of Internet-based competitors, and even Macy's well-received results included a sharp drop in quarterly profit and another period of declining sales.

Shares of brick-and-mortar retailers have already fallen so much, "if you get any bit of good news, they bounce severely," said Michael Antonelli, equity sales trader at Robert W. Baird. He has been telling clients these companies need several more quarters of good news to show they have made sustainable improvements.

Department store Nordstrom, up 7.5% Thursday, was slated to report its earnings after the closing bell. Investors will also be watching July's retail-sales data, due Friday, for clues about the health of the sector.

Energy stocks in the S&P 500 added 1.3%. Chesapeake Energy gained 4.8% after the [oil-and-gas producer agreed to pay](#) nearly \$340 million to exit the Barnett Shale in Texas.

The sector got a boost from [surging U.S. crude prices](#), which fell earlier Thursday before posting their biggest gains since July 12, rising 4.3% to \$43.49 a barrel. The International

Energy Agency said a long-standing oversupply is waning even as the world's leading exporters pump at record levels.

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The flip in oil prices helped turn London's FTSE 100 from losses to gains of 0.7%, lifting the index to a 2016 high. The Stoxx Europe 600 rose 0.8%.

Even as global growth remains low, the feeling in the market is that "there's no other alternative but to remain invested," said Charles Hepworth, investment director at GAM.

Central banks are continuing to ease their policy, he said, which has helped support stocks and sentiment toward risk.