



Dow, S&P hit records on jobs and Wal-Mart

Fri Jun 1, 2007 9:29pm EDT

By Ellis Mnyandu

NEW YORK (Reuters) - U.S. stocks rose on Friday, driving the Dow and the S&P 500 to record finishes, as strong jobs and manufacturing data reassured investors about the economy's health.

Wal-Mart Stores Inc. (WMT.N: [Quote](#), [Profile](#), [Research](#)) shares jumped 3.9 percent after it announced plans for a \$15 billion stock buyback and trimmed its expansion plans. For details, see ID:nN01324918

A government report on job creation in May and the Institute for Supply Management's gauge of U.S. manufacturing activity both beat forecasts and underpinned the market.

But while the data increased optimism about profits, this week's run-up led some investors to sell some of the biggest advancers, including plane maker Boeing Co. (BA.N: [Quote](#), [Profile](#), [Research](#)) and technology company Apple Inc. (AAPL.O: [Quote](#), [Profile](#), [Research](#))

"The economic numbers weren't bad. You've got an economy that's chugging along and that's a positive," said Alan Lancz of Alan B. Lancz & Associates in Toledo, Ohio.

The Dow Jones industrial average .DJI rose 40.47 points, or 0.30 percent, to end at a record 13,668.11. The Standard & Poor's 500 Index .SPX gained 5.72 points, or 0.37 percent, to finish at a record 1,536.34. The Nasdaq Composite Index .IXIC climbed 9.40 points, or 0.36 percent, to 2,613.92.

Friday's gains pushed the S&P 500 up to its third straight record finish. The Dow achieved its 48th record close since the beginning of October 2006 and its 26th record finish so far this year.

During the session, the Dow hit a lifetime high of 13,692, and the Nasdaq rose to 2,626.40, its highest in more than six years. With Friday's advance, the Nasdaq snapped a three-week losing streak.

The S&P 500 climbed to a session high of 1,540.56, close to its lifetime intraday high of 1,553.11 set on March 24, 2000, in the waning days of the dot-com stock bubble.

For the week, the Dow rose 1.19 percent, while the S&P 500 gained 1.36 percent and the Nasdaq rose 2.22 percent. Even so, a bout of profit-taking kept Friday's gains in check.

"Every day we've gotten more M&A news and private equity deals, putting big support under the market, but people are afraid to push it much higher," said Rich Parker, head of trading at the Stanford Group in New York.