

BUSINESS & FINANCIAL OVERVIEW

Dow Reaches Six-Month Closing High But Nasdaq Nearly Flat - U.S.

Extending the lackluster performance seen in the previous session, stocks continued to show a lack of direction over the course of the trading day on Thursday. The major averages once again spent the day bouncing back and forth across the unchanged line.

At the end of the day, the major averages were all in positive territory, although the Nasdaq inched up just 1.98 points or less than a tenth of a percent to 7,998.06. The Dow climbed 110.00 points or 0.4 percent to a six-month closing high of 26,559.54 and the S&P 500 rose 4.58 points or 0.2 percent to 2,905.03.

For the holiday-shortened week, the Dow advanced by 0.6 percent and the Nasdaq edged up by 0.2 percent, while the S&P 500 dipped by 0.1 percent.

The choppy trading on Wall Street came as traders remained reluctant to make significant moves going into the long Easter weekend.

Traders were also looking ahead to the slew of quarterly earnings news scheduled to be released next week as earnings season continues to pick up steam.

Coca-Cola (KO), Procter & Gamble (PG), Boeing (BA), Facebook (FB), Microsoft (MSFT), Amazon (AMZN), Intel (INTC), and Exxon Mobil (XOM) are just a few of the big-name companies due to report their results. Initial buying interest was generated by upbeat economic data, although buying interest waned shortly after the open amid lingering concerns about the strength of the economy going forward.

Before the start of trading, the Commerce Department released report showing retail sales rebounded by much more than expected in the month of March.

The Commerce Department said retail sales soared by 1.6 percent in March after edging down by 0.2 percent in February. Economists had expected retail sales to climb by 0.9 percent.

Excluding a jump in sales by motor vehicle and parts dealers, retail sales still surged up by 1.2 percent in March following a revised 0.2 percent dip in February. Ex-auto sales had been expected to increase by 0.7 percent compared to the 0.4 percent drop originally reported for the previous month.

The report said closely watched core retail sales, which exclude autos, gasoline, building materials and food services, also jumped by 1.0 percent in March after falling by 0.3 percent in February.

"Overall, the retail sales figures add to the slightly more positive tone of the recent data and provide some comfort that the economy isn't falling off a cliff," said Andrew Hunter, Senior U.S. Economist at Capital Economics.

