

BUSINESS & FINANCIAL OVERVIEW

U.S. Stocks Reach Record Highs In Light Pre-Holiday Trading

Stocks have moved modestly higher in morning trading on Wednesday, although buying interest has remained somewhat subdued ahead of the Thanksgiving Day holiday on Thursday. The major averages have all reached new record intraday highs.

Currently, the major averages are posting modest gains. The Dow is up 3.38 points or less than a tenth of a percent at 28,125.06, the Nasdaq is up 38.32 points or 0.4 percent at 8,686.26 and the S&P 500 is up 6.51 points or 0.2 percent at 3,147.03.

The markets continue to benefit from optimism about a potential U.S.-China trade deal after President Donald Trump said trade talks are "going very well."

"We're in the final throes of a very important deal — I guess you could say, one of the most important deals in trade ever," Trump told reporters at the White House on Tuesday.

Trading activity is relatively light, however, as the Thanksgiving Day holiday on Thursday keeps some traders away from their desks.

The upcoming holiday has also pushed forward several U.S. economic reports, leading to an avalanche of data that paints a mixed picture.

Before the start of trading, the Commerce Department also released a report showing durable goods orders unexpectedly rebounded in the month of October.

The Commerce Department said durable goods orders climbed by 0.6 percent in October after plunging by a revised 1.4 percent in September.

Economists had expected durable goods orders to decrease by 0.8 percent compared to the 1.2 percent slump that had been reported for the previous month.

Separately, revised data released by the Commerce Department showed the U.S. economy grew by more than initially estimated in the third quarter.

The Commerce Department said real gross domestic product jumped by 2.1 percent in the third quarter compared to the previously estimated 1.9 percent increase. Economists had expected the pace of GDP growth to be unrevised.

The stronger than previous estimated growth reflected upward revisions to private inventory investment, non-residential fixed investment, and consumer spending.

Meanwhile, the National Association of Realtors released a report unexpectedly showing a sharp pullback in U.S. pending home sales in the month of October.

