

**BUSINESS & FINANCIAL OVERVIEW**

## Major Averages Hovering Firmly In Positive Territory - U.S. Commentary

Stocks remain mostly positive in mid-day trading on Friday after showing an early advance. The major averages have not seen much further upside since the initial jump but are holding on to notable gains.

Currently, the major averages continue to hover firmly in positive territory. The Dow is up 149.17 points or 0.6 percent at 25,866.63, the Nasdaq is up 44.50 points or 0.6 percent at 7,713.67 and the S&P 500 is up 12.06 points or 0.4 percent at 2,827.50.

The initial strength on Wall Street reflected continued optimism about the ongoing trade talks between the U.S. and China. In a post on Twitter this morning, Treasury Secretary Steven Mnuchin described the latest round of high-level U.S. trade talks as "constructive."

Mnuchin also said he looks forward to welcoming China's Vice Premier Liu He to continue the important discussions in Washington next week.

Lingering concerns about the economic outlook have limited the upside for the markets, however, as traders digest a mixed batch data.

Before the start of trading, a report released by the Commerce Department showed personal income in the U.S. increased by slightly less than anticipated in the month of February.

The report said personal income rose by 0.2 percent in February after edging down by 0.1 percent in January. Economists had expected personal income to climb by 0.3 percent.

Reflecting the continued impact of the recent government shutdown, the Commerce Department also released data on personal spending in January but not February.

Personal spending inched up by 0.1 percent in January after falling by 0.6 percent in December, while economists had expected spending to increase by 0.3 percent.

Meanwhile, a separate Commerce Department showed a much bigger than expected increase in U.S. new home sales in the month of February.

The Commerce Department said new home sales surged up by 4.9 percent to an annual rate of 667,000 in February from the revised January rate of 636,000. Economists had expected new home sales to increase by about 1.3 percent.

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With the increase in February, new home sales are at their high level since hitting a rate of 672,000 last March and up 0.6 percent compared to the same month a year ago.

