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STOCKS & BONDS

## U.S. Stocks Rise After Jobs Report

By THE ASSOCIATED PRESS

Investors pushed up [stocks](#) Thursday on Wall Street after a drop in weekly unemployment claims and an upbeat forecast from [Procter & Gamble](#).

The Dow Jones industrial average recorded its highest close since November. The index has risen 347 points in five days, its longest winning streak since last autumn.

Gold prices, meanwhile, fell for the second straight day as optimism about the economy grew and investors funneled money into stocks and oil.

The drop in gold came as [the dollar](#) extended its slide to a new annual low against [the euro](#). The euro rose 0.0043, to \$1.4585, on Thursday as growing confidence about the global economy eased demand for the perceived safety of the dollar.

Gold for December delivery fell 30 cents to settle at \$996.60 an ounce on the [New York Mercantile Exchange](#). On Tuesday, gold rose above \$1,000 to its highest level since mid-March last year. As recently as Aug. 27, gold finished below \$950.

Crude oil prices rose 63 cents to settle at \$71.94 a barrel on the New York Mercantile Exchange.

The market gains have come even though analysts say that a retreat is overdue. The advance followed the Labor Department's report that [jobless claims fell](#) more than expected, to 550,000, last week.

[Procter & Gamble's prediction](#) that sales would rebound this autumn also improved the mood on Wall Street. The company's stock rose more than 4 percent.

The Dow Jones industrial average rose 80.26 points, or 0.8 percent, to 9,627.48. The broader Standard & Poor's 500-stock index gained 10.77 points, or 1 percent, to close at 1,044.14, and the Nasdaq composite index rose 23.63 points, or 1.1 percent, to 2084.02.

Momentum grew in midafternoon as the [Treasury](#) secretary, [Timothy F. Geithner](#), [told a Congressional panel](#) that confidence and stability were returning to the economy after the panic that began a year ago.

Investors voiced concerns about the pace of the gains, but few wanted to stand in the way of a market that was heading higher. The S. & P. 500 has risen 54.3 percent since hitting a 12-year low in March. It is sitting at an 11-month high, though it is still down 33.3 percent from its peak in October 2007.

Ralph Fogel, co-chief investment officer at Fogel Neale Partners in New York, said that too many analysts

were now expecting a pullback for it to actually happen. He pointed to a well-tested piece of Wall Street wisdom that if a certain prediction becomes too widely expected in the marketplace, the conclusion is often wrong.

“I’m not sure why this market is going to slow up so much,” Mr. Fogel said. “We look for a nice continued move upward.”

In other corporate news Thursday, [Corning](#) and [General Mills](#) both provided improved earnings outlooks. Corning, a specialty glass maker, [said it expected third-quarter sales volume](#) to be higher than previously forecast. General Mills said its [fiscal first-quarter earnings per share topped](#) the food maker’s expectations, helped by improved margins and growth of its food brands.

[Monsanto](#), the agriculture company, however, [warned that its 2009 earnings](#) would come in at the low end of its forecast and said it would cut more jobs than previously announced.

The Treasury’s 10-year note rose 1 2/32, to 102 11/32. The yield fell to 3.35 percent, from 3.47 percent late Wednesday.

Following are the results of Thursday’s Treasury auction of 30-year bonds:

This article has been revised to reflect the following correction:

Correction: September 15, 2009

An article on Friday about individual investors’ returning to the stock market misstated the year-to-date gains of the Standard & Poor’s 500-stock index. At the time the article was written, on Thursday, the S.& P. 500 was up about 15.6 percent for the year, closing at 1,044.14. (Its Dec. 31, 2008, closing price was 903.25.)

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