

## Another record setting day on Wall Street

### Dow, S&P 500 finish at record highs for second day, despite some mixed economic numbers and higher oil prices.

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NEW YORK (CNNMoney.com) -- Both the Dow industrials and the S&P 500 continued their campaign into record territory Friday, reaching all-time highs for the second straight session, despite some mixed economic news and higher oil prices.

The Dow Jones industrial average (up 45.52 to 13,907.25, [Charts](#)) climbed 45 points, or just over 0.3 percent, finishing above 13,900 for the first time ever.

Year-to-date, the Dow is up 11.59 percent.

The broader S&P 500 (up 4.80 to 1,552.50, [Charts](#)) also climbed about 0.3 percent, finishing at an all-time high. During the session it climbed to a new intraday high of 1554.95, eclipsing the previous record set in March of 2000.

The tech-laden Nasdaq (up 5.27 to 2,707.00, [Charts](#)) gained 0.2 percent.

#### Blue chip momentum

Stocks were buoyed by [in-line earnings](#) from Dow bellwether [General Electric](#) ([Charts](#), [Fortune 500](#)) and its decision to up its stock buyback program, sending its shares up over 1 percent on the New York Stock Exchange.

Fellow Dow component [Alcoa](#) ([Charts](#), [Fortune 500](#)) climbed 4.5 percent, just a day after [Rio Tinto](#) ([Charts](#)) thwarted the aluminum producer's bid for [Alcan](#) ([Charts](#)), on speculation that it may too become a takeover target.

Other Dow gainers included [Caterpillar Inc.](#) ([Charts](#), [Fortune 500](#)), [United Technologies Corp.](#) ([Charts](#), [Fortune 500](#)) and [Boeing Co.](#) ([Charts](#), [Fortune 500](#)), all of which gained over 1 percent.

Among individual issues, 17 of the Dow 30 components were higher in Friday afternoon trade.

Stocks [soared in the previous session](#) helped by the Rio Tinto-Alcan deal and some upbeat chain store sales numbers, sending both the Dow and the S&P 500 to record highs.

Wall Street did receive some mixed economic news Friday, including a weaker-than-expected retail sales reading. The Commerce Department said sales [fell 0.9 percent](#) during the month of June, versus forecasts for no change - the weakest reading in nearly two years.

The University of Michigan, however, reported a jump in its July [consumer confidence reading](#) to 92.4, exceeding forecasts.

"There was no real economic news to knock us out of the box today," said Stephen Carl, principal and head of equity trading at The Williams Capital Group.

Investors also appeared unfazed by higher oil prices, which [climbed towards \\$74](#) a barrel Friday. U.S. light crude for August finishing up \$1.43 to \$73.93 a barrel on the New York Mercantile Exchange.

#### [Global 500: World's largest companies](#)

In corporate news, battery and razor maker [Energizer Holdings](#) (up \$0.94 to \$107.67, [Charts](#)) agreed [to buy Playtex](#) for about \$1.2 billion, sending [Playtex](#) (up \$2.45 to \$17.97, [Charts](#)) shares nearly 16 percent higher.

[Radio Shack](#) (down \$2.12 to \$30.75, [Charts](#), [Fortune 500](#)) shares slipped over 6 percent Friday after Banc of America Securities lowered its rating of the electronics retailer to a "sell" rating from "neutral," on doubts about the company's turnaround efforts.

Market breadth was mixed. Winners edged out losers on the New York Stock Exchange on volume of 1.34 billion shares. Decliners barely beat gainers by on the Nasdaq on volume of 1.75 billion shares.

Treasury prices rose, pushing the yield on the 10-year note down to 5.09 percent from 5.13 percent late Thursday. Bond prices and yields move in opposite directions.

The dollar fell against the euro and the yen. COMEX gold for August fell \$1 to \$667.30 an ounce.

#### Eye on earnings

Wall Street will see a sharp increase in the pace of corporate results next week as dozens of companies are set to report second quarter earnings.

Right now, earnings at S&P 500 companies are expected to grow 4.4 percent this quarter, according to First Call.

"I think they are going to probably double that," said Richard Hoyt, market strategist at KDV Wealth Management. "Once that becomes apparent, stocks will react very favorably."

Apart from a number of Dow components including Coca-Cola, Pfizer and Ford, the emphasis will be on tech. Intel, Yahoo, Google and Microsoft are all set to report quarterly earnings next week.

A number of key economic readings are also due out next week including readings on inflation, both at the wholesale and consumer level, and housing starts which is due out Wednesday.

Wall Street will also get some key releases from the Federal Reserve, including the minutes from its most recent policy meeting, which is due out Thursday.