

WALL STREET

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Wall Street shares rebound to firm finish across the board

One day after getting punished in a tech-led rout, US stocks clawed their way to a higher close on Thursday.

The Dow Jones Industrial Average climbed more than 401 points or by 1.6% to settle at 24,984.

The index was boosted by strong earnings from Microsoft Corporation (NASDAQ:MSFT).

The Nasdaq gained almost 210 points or by 2.95% to close at 7,318.

The S&P 500 jumped 1.86% to finish at 2,705.

The Russell 2000 of small cap stocks added 2.04% to conclude at 1,498.

In Canada, the TSX was up 0.11% to trade at 14,926.

12:14 PM: US stocks continue to rebound this afternoon as Dow climbs 350 points. The major US benchmarks were working their way back up this afternoon after a sharp drop into negative territory Wednesday.

The Dow Jones Industrial Average was up more than 350 points, boosted by strong earnings from Microsoft Corporation (NASDAQ:MSFT).

The S&P 500 jumped more than 40 points by midday. Twitter Inc (NYSE:TWTR) was a top gainer on the index after swinging to a profit in its third-quarter results.

The Nasdaq gained more than 170 points in afternoon trading. Chipmaker Xilinx Inc (NASDAQ:XLNX) was one of the best-performing stocks on the tech-heavy index after topping second-quarter analyst estimates.

The Russell 2000 was up about 2% this afternoon with Sleep Number Corporation (NASDAQ:SNBR) leading the way.

The mattress company reported adjusted earnings of \$0.75 per share on revenue of \$438.8 million, above analyst estimates of \$0.70 EPS on revenue of \$410.9 million.

Up north, the TSX was up nearly 50 points, slowly recovering from a steep decline of its own Wednesday.

10:00 AM: Dow rises by over 200 points in early trade as Wall Street rebounds from Wednesday's sell-off

US stocks climbed at the open on Thursday as robust earnings reports bolstered investors' confidence in the wake of the market's sharp sell-off yesterday.

Early in the session, the Dow Jones Industrial Average Index rose 223 points to hit 24,807, lifted by Intel, Caterpillar, DowDuPont and Goldman Sachs.

The Dow's best performer was Microsoft (NASDAQ:MSFT), which was trading 4.2% higher after the tech giant posted

Share Information

MarketTopic Synopsis:

A look at the US markets.

action@proactiveinvestors.com

better-than-expected profits for its fiscal first quarter.

The S&P 500 also added 13 points to hit 2,668, pushed up by a 15% jump in shares of Twitter (NYSE:TWTR) after the social media messaging service posted its fourth consecutive profitable quarter.

Elsewhere, the tech-laden Nasdaq added 103 points to 7,211, led by a 14.4% jump in shares of the computer chipmaker Xilinx (NASDAQ:XLNX) which reported a fiscal second-quarter profit of \$215.7 million, which topped market estimates.

Tesla shares (NASDAQ:TSLA) also traded 9% higher after unveiling a net profit of \$312 million, its largest ever.

Up in Canada, Toronto's TSX added 46 points to hit 14,955 while the Russell 2000 index of small-cap stocks nudged up 9 points to reach 1,478.

Thursday's rebound came after the Dow plummeted by more than 600 points on Wednesday, sacrificing its gains for the year. The Nasdaq also plunged sharply on Wednesday, shedding 4.4% and recording its largest single-day drop since August of 2011.

7:28 AM: US stock futures point to rebound from Dow's 600-point plunge
US stock futures early Thursday pointed to a slight rebound from the steep losses seen in regular trading.

Dow Jones futures were rising by 0.72% while the S&P 500 added 0.81% and the Nasdaq Composite was up 1.43% in the premarket session.

Wednesday's decline added to what has already been a miserable October for Wall Street. The Dow has shed 7.1% this month and is on track for its biggest monthly loss since May 2010. The S&P 500 is also sharply down 8.9% in October and is headed for its biggest one-month decline since February 2009.

There has been a significant reversal for the high-flying technology sector with the Nasdaq shedding 11.7%. It is now on pace for its worst monthly performance since October 2008. Concerns that the biggest tech names may have gotten overvalued appear to be driving the selloff.

Meanwhile, earnings activity crests Thursday with a slew of big names reporting third-quarter results. The heavy hitters include Dow components Merck in the morning and Intel in the afternoon with Twitter before the start of trading.

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Contact us +44 (0)207 989 0813 action@proactiveinvestors.com

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