

WALL STREET

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US stocks soar on better non-farm payroll data

US stocks made hefty gains in early trading today after better than expected non-farm payroll figures.

Today's data showed a rebound in April to 223,000 jobs created from 126,000 in March.

Expectations had been that it would climb as high as 228,000 but the improvement is a sign that last month was a one-off.

Dow Jones Industrial Average rocketed 258 points higher to 18,182, the broader S&P 500 gained 22 points and the tech-heavy Nasdaq made a 50 point gain.

McDonalds' global sales declined 0.6% but this was much better than expected.

An uptick of sales in Europe helped to mitigate the decline in the US. Shares climbed 1.4% to US\$98.

Meanwhile, Microsoft finally announced today that it has no plans to make a bid for customer relations expert Salesforce.

The company said it expects earnings will triple over the next three years on the back of new projects including hololens. Shares rose 2.5% to US\$47.

Energy drink giant Monster failed to meet expectations as revenues and earnings per share were both way off forecasts though it is planning a collaboration with Coca-Cola. Shares dropped 6.3% to US\$134

To broker news and consultancy firm Mercer was upgraded by Macquarie to 'outperform' from 'neutral'. Shares climbed 1.5% to US\$14.

Tech company Nvidia fell out of favour with Roth Capital as it downgraded the company's stock to 'neutral' from 'buy'. Shares eased 4.8% to US\$21.

In the UK, the general election sent shockwaves through the market as the Conservatives won an unlikely majority.

British Gas owner Centrica led the way higher, gaining 7% to 275p.

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