



## US MARKETS

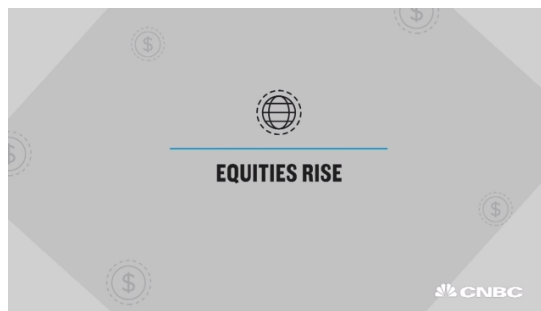
MARKET MOVERS | DOW 30 | NASDAQ 100 | IQ 100 | SECTORS | WORLD HEAT MAP | US | AMERICAS | ASIA | EU

# Stocks close higher, rebound from biggest sell-off in 2017; Dow adds about 55 points

159 SHARES

- U.S. stocks closed higher on Thursday, recovering from their worst day of 2017.
- The Dow Jones industrial average gained around 55 points, a day after dropping 372 points.

Fred Imbert | @foimbert  
Thursday, 18 May 2017 | 4:19 PM ET



U.S. stocks closed higher on Thursday, recovering from their worst day of 2017, as investors assessed President Donald Trump's chances of moving forward with his pro-growth agenda.

The Dow Jones industrial average gained around 55 points after a lower open, with UnitedHealth contributing the most gains. Cisco Systems, though, fell 7.2 percent after the company issued weak guidance.

The S&P 500 rose about 0.4 percent, with telecommunications advancing 1.2 percent to lead advancers. The Nasdaq composite outperformed, gaining 0.7 percent.

**"What happened yesterday was interesting. You had a complete removal of any Trump premium," said Randy Warren, chief investment officer at Warren Financial. "What's happening now is the fundamentals are taking over."**

U.S. equities suffered their worst day of the year Wednesday, with the Dow dropping 372 points, on the back of news that Comey put together a memo outlining a conversation in which Trump allegedly asked him to halt an investigation into former National Security adviser Michael Flynn.

"I think we just saw the market taking stock of itself," said Arian Vojdani, investment strategist at MV Financial. "If the administration can keep a low profile, then investors who sell on headlines will calm down."

Since the election, the S&P has gained about 10 percent with information technology and financials leading the way. But financials suffered their worst session since June 24 on Wednesday, falling 3 percent.

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Brendan McDermid | Reuters

Traders work on the floor of the New York Stock Exchange (NYSE) in New York City.

"This is going to linger because the surge in equities since the election was due to expectations of lower taxes and infrastructure spending," said Komal Sri-Kumar, president of Sri-Kumar Global Strategies.

Stocks hit their session highs Thursday after a CSPAN video from earlier in the month circulated on trading floors that some [traders falsely interpreted](#) as former FBI Director James Comey saying he was never pressured to end an FBI probe. In the video, however, Comey is answering a question specific to the U.S. Attorney General or "senior officials at the Department of Justice," not Trump.

"You take obstruction out of the equation, then impeachment becomes moot," said Andy Brenner, head of international fixed income securities at National Alliance Securities. "Hence risk on is running and vol is falling."

To be sure, the move was first seen in the [currency market](#), with the U.S. dollar rising against the pound and the euro, though it was not initially clear whether the video's circulation is what triggered the broad move across markets.

"It's very, very fraught with risk right now because nobody knows what the truth is. It seems very binary. There's no guilt or we're looking at impeachment," said Boris Schlossberg, managing director of foreign exchange strategy for BK Asset Management.

Schlossberg said that it was the CSPAN video recirculating that triggered the move higher, but he did not agree with the sentiment that the video would help clear Trump.

Treasuries eased slightly paring gains made on Wednesday's session. The benchmark 10-year note yield rose to 2.23 percent and the short-term two-year note yield advanced to 1.266 percent.

Treasuries staged their second-biggest rally of the year Wednesday, as expectations faded that Trump can get [tax reform or fiscal stimulus through Congress this year](#), or maybe even next year.

In economic news, weekly jobless claims totaled 232,000, below the expected 240,000. Meanwhile, the Philadelphia Federal Reserve business index rose to 38.8 in May from 22.0 in April.

| Symbol                      | Name             | Price    | Change  | %Change |
|-----------------------------|------------------|----------|---------|---------|
| <a href="#">DJIA</a>        | Dow Industrials  | 21351.08 | -127.09 | -0.59%  |
| <a href="#">S&amp;P 500</a> | S&P 500 Index    | 2409.28  | -23.26  | -0.96%  |
| <a href="#">NASDAQ</a>      | NASDAQ Composite | 6086.66  | -64.19  | -1.04%  |

The [Dow Jones industrial average](#) rose 56.09 points, or 0.27 percent, to close at 20,663.02, with Wal-Mart leading advancers and Cisco lagging.

The [S&P 500](#) gained 8.69 points, or 0.37 percent, to end at 2,365.72, with telecommunications leading nine sectors higher and energy leading decliners.

The [Nasdaq](#) climbed 43.89 points, or 0.73 percent, to close at 6,055.13.

Advancers and decliners were about even at the New York Stock Exchange, with an exchange volume of 1.017 billion and a composite volume of 4.274 billion at the close.

—CNBC's Patti Domm contributed to this report.



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Fred Imbert  
Markets Reporter



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|---------|------------|---------|---------|
| NASDAQ  | 6086.66 ▼  | -64.19  | -1.04%  |
| S&P 500 | 2409.28 ▼  | -23.26  | -0.96%  |
| DJIA    | 21351.08 ▼ | -127.09 | -0.59%  |
| GS      | 226.61 ▼   | -1.43   | -0.63%  |

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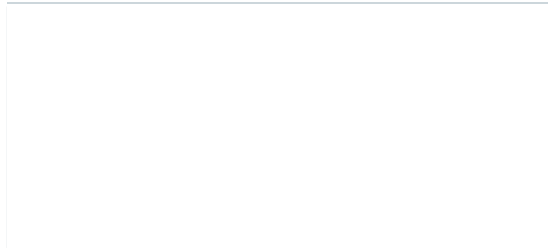
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