

## Stocks Finish Higher, Lifted By Retail Sales

**Sung Moss**

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NEW YORK (TheStreet) -- Stocks finished solidly higher Thursday as investors shrugged off weak new jobless claims data and cheered surging [March same-store sales results](#), while transportation and financial stocks led the move higher.

The **Dow Jones Industrial Average**, which began the day in negative territory, closed after adding 30 points, or 0.3%, to 10,927. The **S&P 500** was improved 4 points, or 0.3%, at 1186 and the **Nasdaq** went ahead by 6 points, or 0.2%, to 2437.



Though he's keeping a watchful eye on slowing momentum in the market, Gary Flam, portfolio manager at Bel Air Investment Advisors, said today's retail sales figures buoyed stock moves higher despite early session headwinds ranging from Greece's debt hardships to downbeat jobs data.

"[Same-store sales] were strong across the board. There was some concern that some of this might have been priced in, but they came in even stronger than most were expecting, which is why you're seeing the strong pick-up," he said. "The market continues to have tremendous resilience."

In the morning, an unexpected rise in [initial weekly jobless claims](#) to 460,000 gave investors little reason to be optimistic despite last week's nonfarm payrolls report showing that the economy added 162,000 jobs in March.

"Today's report notwithstanding, recent employment-related statistics results provide some evidence that the economic recovery may be moving into its next phase in which labor market shifts from stabilization to job creation," said Jim Baird, partner and chief investment strategist for Plante Moran Financial Advisors.

"The nation's unemployment rate remains stuck at 9.7% and appears poised to move somewhat higher in the months ahead as improving prospects prod potential workers to re-enter the labor force," Baird added.

[Greece's](#) ability to reduce debt continued to trouble markets, and yields on Greek government bonds pushed to new highs.

The [Bank of England](#) held interest rates at 0.5%, as expected, and the European Central Bank held rates unchanged as well.

Overseas, Hong Kong's Hang Seng slipped 0.3%, and Japan's Nikkei fell 1.1%. The FTSE in London lost 0.9%, and the DAX in Frankfurt fell 0.8%.

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**The Economy**

[Initial weekly jobless claims](#) rose by 18,000 to 460,000 in the week ended April 3, according to the Labor Department. Economists had expected claims to fall to 435,000.



The Financial Crisis Inquiry Commission's three-day investigation into the role that subprime lending and securitization played continued Thursday with [testimony from former Citigroup\(C\)](#) CEO Chuck Prince and former senior advisor Robert Rubin.

The Energy Information Administration said natural gas storage levels gained 31 billion cubic feet in the week ended April 2. Analysts polled by Platts had expected the weekly report to show gains of 29 billion to 33 billion cubic feet.

U.S. Treasury Secretary Timothy Geithner met briefly with Vice Premier Wang Qishan in [Beijing](#) to discuss China's currency policies, according to *Reuters*.

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## Company News

The transportation sector was showing the strongest gains as news that [US Airways Group\(LCC\)](#) and UAL's United Airways appear to be in merger talks were pushing both companies' shares higher. US Airways added 73 cents, or 10.7% to \$7.55 while [UAL\(UAUA\)](#) rose \$1.28, or 6.8%, to \$20.23.

Shares of US Airways were among the most heavily traded on the **New York Stock Exchange**, although Citigroup, **Bank of America(BAC)** and **MGM Mirage(MGM)** remained in the lead. The NYSE had a listed volume of 4.7 billion shares while the Dow saw volume of 158 million shares, compared with an average of 200 million.

UAL was one of the most heavily traded stocks on the Nasdaq even though **Sirius XM Radio(SIRI)** and **YRC Worldwide (YRCW)** were the top-traded stocks.

Financial shares also helped lead the advancers, with the KBW Bank index rising 1%.

The Dow's top performers were **American Express(AXP)**, **Microsoft(MSFT)** and **McDonalds(MCD)**. The session's laggards included **3M(MMM)**, **IBM(IBM)** and **Intel(INTC)**.

**Apple(AAPL)** unveiled its newest OS 4.0 software package for the iPhone, [which includes app multitasking functionality](#). Still, shares fell 0.3% to \$239.95.

**Pier 1 Imports(PIR)** swung to a profit in the fourth quarter. The stock gained 17% to \$8.49.

Shares of **Abercrombie & Fitch(ANF)** lost 1.4% after it reported a 5% March same-store sales gain. Analysts had been expecting sales that were 6.6% higher.

Retailers reporting March same-store sales saw a 9.1% boost, according to Thomson Reuters. **Kohl's(KSS)**, **Limited(LTD)** and **Aeropostale(ARO)** saw some of the biggest gains. The **Retail HOLDRs ETF(RTH)** advanced 1.4%, to \$103.38.

According to a report in *Global Times* that cites local media, social networking site **Facebook** may be looking to enter China in 2010.

Private-equity firm **Apollo Management** is challenging a bid made by **Thomas H. Lee Partners** for **CKE Restaurants(CKR)**, according to a report. The stock gained 19 cents, or 1.6%, to \$12.

*Bloomberg News* reported **HCA**, a massive hospital operator taken private in 2006 via one of history's biggest leveraged

buyouts, is arranging an initial public offering. The IPO could bring in between \$2.5 billion to \$3 billion, according to sources with insight in the *Bloomberg* piece, though owners may be looking for more.

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**Commodities and the Dollar**

Following EIA storage data that came in on the high end of estimates, the May delivery natural gas contract was traded 11 cents lower to settle at \$3.91 per million British thermal units.

The May crude oil contract declined 49 cents, at \$85.39 a barrel. The June gold contract, meanwhile, shed 10 cents to settle at \$1,152.90 an ounce.



The dollar was trading lower against a basket of currencies, with the dollar index down by nearly 0.1%.

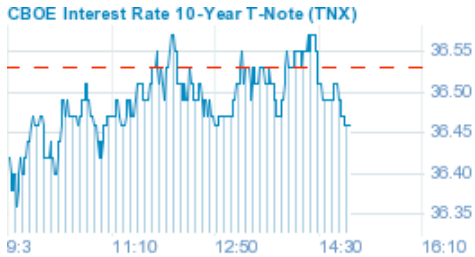
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**Treasuries**

The U.S. Treasury's \$13 billion auction of 30-year bonds had a high yield of 4.770% and a bid-to-cover ratio of 2.73, which was higher than the average ratio of 2.55.

The benchmark 10-year Treasury weakened 7/32, strengthening the yield to 3.890%.

The two-year note fell 1/32, raising the yield to 1.068%. The 30-year bond slipped 3/32, lifting the yield to 4.751%.



--Written by Melinda Peer and Sung Moss in New York.

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\*Oil Data in Market Overview is Brent Crude Pricing