

## Wall Street rises to records, spurred by Trump economy hopes



Traders work on the floor of the New York Stock Exchange (NYSE) in New York, U.S., February 7, 2017. REUTERS/DAVID J. PHILLIPS

By [Lewis Krauskopf](#)

Wall Street's main stock indexes set fresh record highs for a second day as a spike in oil prices supported energy shares and investors renewed their optimism about President Donald Trump's economic policy agenda.

The S&P 500 was on track for its fourth straight session of gains, a day after Trump vowed a major tax announcement in the next few weeks.

The benchmark S&P has surged more than 8 percent since Trump's Nov. 8 election amid expectations he will usher in lower corporate taxes, reduce regulations and increase infrastructure spending.

Friday's gains continued the Thursday rally built off of Trump's comments, said Jason Ware, chief investment officer at Albion Financial Group in Salt Lake City, Utah.

"Investors are willing to give the Trump administration a pass on some of his more contentious policy proposals and they are looking at the positive side of the ledger," Ware said.

The Dow Jones Industrial Average .DJI rose 102.49 points, or 0.51 percent, to 20,274.89, the S&P 500 .SPX gained 8.94 points, or 0.39 percent, to 2,316.81 and the Nasdaq Composite .IXIC added 21.41 points, or 0.37 percent, to 5,736.59.

Energy shares .SPNY gained 0.7 percent. Oil prices rose about 2 percent after reports that OPEC members delivered more than 90 percent of the output cuts they pledged in a landmark deal that took effect in January.

The S&P financial sector .SPSY was up 0.4 percent. The group moved higher after Daniel Tarullo, the top Federal Reserve official charged with financial regulation, said he would resign, creating further room for Trump to reshape the Fed's policymaking staff.

The focus on Washington comes as large U.S. companies were set for their second straight quarter of profit increases after several periods of declines.

With more than 70 percent of the S&P 500 having reported results, fourth-quarter earnings are on track to have climbed 8.4 percent, which would be the best performance since the third quarter of 2014, according to Thomson Reuters I/B/E/S.

Activision Blizzard (ATVI.O) surged 17.3 percent after the videogame publisher reported higher-than-expected revenue and set a \$1 billion share buyback program. Its shares gave the biggest boost to the S&P 500 and the Nasdaq.

Skechers USA (SKX.N) was up 19.8 percent after the footwear maker's fourth-quarter revenue beat expectations.

Sears Holding (SHLD.O) jumped 27 percent after the struggling retailer said it would cut costs by \$1 billion and reduce debt and pension obligations by at least \$1.5 billion this year.

Advancing issues outnumbered declining ones on the NYSE by a 2.74-to-1 ratio; on Nasdaq, a 1.95-to-1 ratio favored advancers.

The S&P 500 posted 47 new 52-week highs and no new lows; the Nasdaq Composite recorded 137 new highs and 22 new lows.

(Additional reporting by Yashaswini Swamynathan in Bengaluru; Editing by Anil D'Silva and Nick Zieminski)