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Stocks Climb to Fresh Records as Investors Bet on Stimulus

Four major U.S. stock indexes all close at new highs on the same day for the first time since January 2018

By Karen Langley and Caitlin Ostroff

U.S. stock indexes climbed to records Friday as the revival of stimulus negotiations bolstered expectations that the economy can weather the pandemic's continued spread.

The S&P 500, Dow Jones Industrial Average, technology-heavy Nasdaq Composite and Russell 2000 small-cap index closed at new highs, the first time since January 2018 that all four indexes closed at records on the same day, according to Dow Jones Market Data.

The records capped a week of modest gains in the stock market, after indexes surged in November amid a drumbeat of promising reports on the effectiveness of Covid-19 vaccines. News that several vaccine candidates may be effective has raised hopes for recovery in industries damaged by the pandemic.

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"You are still looking at an economy that is in pain," said Amy Kong, chief investment officer at Barrett Asset Management. "You want to make sure that the household income is continuing on, or the momentum is there, because I believe once household income gets to a level where it impacts confidence, it's going to be hard to get folks to spend again."

U.S. consumers boosted spending in October for a sixth straight month, but recent survey data suggests their views of the economic outlook dimmed in November. Consumer spending accounts for more than two-thirds of U.S. economic activity.

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