BUSINESS

ANXIETY HITS WALL STREET

Investors on 'pins and needles' as they await results from Tuesday's US presidential election

By Matthew Craft
Associated Press

NEW YORK — Major stock-market indexes climbed Tuesday as investors waited for the finish of a closely fought U.S. presidential election.

"We're on pins and needles," said Phil Orlando, chief equity strategist at Federated Investors, a money management firm. Orlando, who backs Republican Mitt Romney, said he thought the stock-market's gains reflected optimism that Romney could win.

The Dow Jones industrial average rose 133.24 points to close at 13,245.68.

Companies that investors believe would benefit under a potential Romney administration surged ahead. They included United Technologies and Boeing, which do substantial business with the Defense Department.

Four financial companies — Travelers, American Express, JPMorgan Chase and Bank of America — ranked among the 10 biggest gainers in the 30-stock Dow average.

Other investors say that they simply want the election behind them. That will allow Wall Street and Congress to shift their attention to the so-called fiscal cliff, a package of tax increases and government spending cuts scheduled to take effect Jan. 1.

In other trading Tuesday, the Standard & Poor's 500 index rose 11.13 points to 1,428.39, while the Nasdaq composite index gained 12.27 points to 3,011.93.

Even with the surge Tuesday, it remained a quieter Election Day for the stock market than last time.

During the financial meltdown four years ago, big swings in the market became commonplace. On Nov. 4, 2008, the Dow shot up 305 points, easily the biggest Election Day rally of all time. Investors expected a victory for Barack Obama.

On Election Day 2004, the prospect of a close election led to a late sell-off, and the Dow finished down 18 points, snapping a five-day winning streak.