

Deals help push Dow past 12,000



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Specialist Christopher Trotta, third from right, works on the floor of the New York Stock Exchange, where energy stocks helped push the market higher.

Stocks rise on news about AT&T, Japan stabilizing

By Stan Choe
and David K. Randall

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NEW YORK — Stocks started the week with big gains Monday on a major telecommunications deal and signs that Japan's nuclear crisis was stabilizing. The Dow Jones industrial average closed above 12,000 for the first time since a nuclear power plant in Japan failed following a massive earthquake and tsunami.

In the U.S., AT&T Inc. said it would buy rival T-Mobile USA for \$39 billion, creating the largest U.S. cellphone company. Charles Schwab Corp. said it would buy online brokerage services provider OptionsXpress for \$1 billion. The deals raised hopes that more corporate buyouts could

be on the way as businesses become more confident in the economic recovery.

"You only expand when you have a good feeling about the future," said Peter Cardillo, chief market economist at New York-based brokerage house Avalon Partners.

The Dow Jones industrial average rose 178.01 points, or 1.5 percent, to 12,036.53.

The S&P 500 index gained 19.18, or 1.5 percent, to 1,298.38. The Nasdaq composite rose 48.42, or 1.8 percent, to 2,692.09.

Energy stocks led the market higher after oil prices climbed back above \$103 per barrel. Schlumberger Ltd., which helps companies drill for oil and gas, rose

4.4 percent to \$89.73. ConocoPhillips rose 2.9 percent to \$77.55.

Worries about Japan's stricken nuclear reactors eased after the Nuclear Regulatory Commission said the situation at the Fukushima Dai-ichi plant appeared to be stabilizing. Containment at three of the plant's six reactors was intact, the commission said.

Tiffany & Co. rose 5.1 percent to \$60.22 after reporting higher-than-expected earnings. The jeweler said Japan's earthquake could hurt its earnings because of store closings and limited hours. The company does 18 percent of its business there.

The violence in Libya and Japan's earthquake have led to many large swings in the Dow.