Dow Jones average closes at record 15,746.88

Investors wait for the big news of the week: third-quarter growth and October jobs report

By Steve Rothwell
Associated Press

NEW YORK — There wasn't any major economic news or blockbuster earnings. But that didn't stop investors from pushing the Dow Jones industrial average to another record on Wednesday.

Instead, investors focused on the big economic news this week that has yet to come, U.S. third-quarter economic growth on Thursday and the October jobs report Friday. Both reports could signal how much longer the Federal Reserve will keep up its $85 billion a month in bond purchases. That program has held down interest rates, kept bond yields low and made stocks more attractive for investors.

The Dow reached its latest record of 15,746.88 with some help from Microsoft. The tech giant rose the most in more than two months after analysts at Nomura said investors should focus on how the company's fortunes could improve once it picks a replacement for CEO Steve Ballmer.

Other indexes also gained, but not as much.

The Standard & Poor's 500 index rose, but not quite enough to set another record. The Nasdaq composite and the Russell 2000, an index of small-company stocks, edged lower. The patchy performance of the overall market suggests that investors may be getting wary of stocks after this year's strong gains, said Sam Stovall, chief equity strategist at S&P Capital IQ.

Stovall said he didn't think the market's advance was in danger of being derailed, but said "investors are still a little bit nervous."

The Dow increased 128.66 points, or 0.8 percent. The S&P 500 index rose 7.52, or 0.4 percent, to 1,770.49, just one point below its all-time high set Oct. 29. It's up 24 percent so far this year.

The Nasdaq composite fell 7.92 points, or 0.2 percent, to 3,931.95. The index reached a 13-year high at the end of last month.

Economists expect that the U.S. economy grew at an annualized pace of 2 percent in the July-to-September period, down from 2.5 percent the previous quarter, according to FactSet, a financial data provider. They also forecast that U.S. employers added 122,000 jobs in October, down from 148,000 the month before. Weak signals on the economy could mean a longer period of Fed stimulus.