Dow races to all-time high, cracking 20,000

That's a 207% climb from 2009 doldrums

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The wait is finally over.

Dow 20,000 — a milestone that seemed out of reach and had a science-fiction feel to it at the 2009 market low when it traded at 6,547, 54% below its then-peak — is now a reality.

In a historic moment on Wall Street, the Dow Jones industrial average eclipsed that milestone Wednesday for the first time in its 120-year history. The Dow jumped 155.80 points, or 0.8%, to close at a record high of 20,068.51, and it touched 20,082, during the day. The rally was broad, with the Standard & Poor's 500 and the Nasdaq composite also closing at all-time highs.

It took the Dow, a stock gauge made up of 30 of America's best-known blue-chip companies, just 64 calendar days to climb from 19,000 to 20,000, its second-fastest thousand-point sprint, according to S&P Dow Jones Indices. The climb from 10,000 to 11,000 back in 1999 took 35 days.



JUSTIN LANE, EUROPEAN PRESSPHOTO AGENCY

A trader watches the Dow close above 20,000 at the New York Stock Exchange.

"It's a nice mile marker," says Chris Zaccarelli, chief investment officer at Cornerstone Financial Partners.

The run to Dow 20,000 punctuates a massive 207% move from its bear-market low in March 2009, marked by a final dash of more than 1,700 points, or 9.5%, since Election Day, when Donald Trump's surprise White House win and business-friendly policy proposals set a rally in motion. The Dow flirted with 20,000 since mid-December, causing great frustration among investors. Dow 20,000-watch hit a fever pitch on Jan. 6 when it got within 0.37 points of the barrier before dipping in eight of the next 10 sessions.

Anyone who said he saw Dow 20,000 coming in early 2009 at the bottom of the worst market meltdown since the Great Depression probably would be telling a fib. On March 9, 2009, the day the Dow hit bottom, chatter about Dow 5,000 — not Dow 20,000 or even Dow 10,000 — was making the rounds.

"Dow 5,000? There's a Case for It," a *Wall Street Journal* headline declared.