Investors believe in recovery

Dow climbs above 10,000 thanks to earnings, retail reports

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Investors liked what they saw Wednesday, and the Dow Jones industrial average closed above 10,000 for the first time in a year.

With better-than-expected earnings news from Intel and JPMorgan Chase and more strength in retail spending than anticipated, the Dow closed at 10,015.86, up 144.80, or 1.5 percent. The blue-chip index hit a 12-year low of 6,547.05 on March 9.

The comeback by the stock market's best-known indicator is perhaps the most visible sign yet that investors believe the economy is recovering from the recession.

Broader measures also advanced. The Standard & Poor's 500-stock index rose 18.83, or 1.8 percent, to 1,092.02. The Nasdaq Composite Index rose 32.34, or 1.5 percent, to 2,172.23.

WILD RIDE

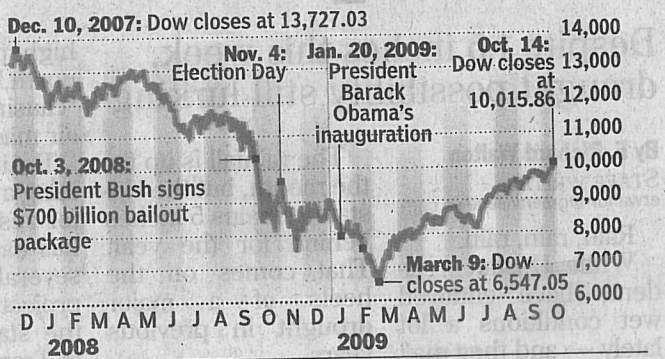
Interactive timeline of the Dow at greenvilleonline.com

Among stocks of local interest, AT&T lost 7 cents, or 0.27 percent, to $25.83; CSX gained $2.78, or 6.28 percent, to $47.06; and Timken rose 33 cents, or 1.45 percent, to $23.11.

Tim Quinlan, an economic analyst with Wells Fargo Securities, said, "We still expect to see a jump in real consumption in the third quarter, but big gains may be short-lived as the weak labor market will weigh on consumers into next year."

Dow Jones industrials tops 10,000

Dow daily close since the recession began



SOURCES: SunGard; Chicago Board of Options Exchange AP