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What to watch

S&P 500 on cusp of positive gains for 2015

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After busting through a key price ceiling Thursday, the Standard & Poor's 500 stock index is now within striking distance of climbing back into the black for the year.

Back on Aug. 25, when the large-company stock index was down 12.4% from its May high, off more than 9% for the year, and suffering through its first 10% drop, or correction, in four years, few bulls expected the market to mount this type of comeback.

But the market has defied skeptics, many who argued that a major bear market was brewing.

Thursday, the S&P 500 climbed within four points, or less than two-tenths of a percentage point, of its 2014 close of

2,058.90. After rallying 34 points, or 1.7%, to 2,052.51, the benchmark index not only busted out above the 2,040 to 2,045 level that had been acting as a price ceiling for weeks, it also put Wall Street on notice that climbing back into the black for 2015 is more than just wishful thinking.

Thursday's rally was driven by a surprisingly strong profit report from burger giant McDonald's and hints from the European Central Bank that more stimulus could be on the way to boost flagging eurozone growth. Those drivers built on prior ones, namely the belief that the Federal Reserve will hold off on interest rate hikes until 2016 and the fact China's economy did not implode.

Wall Street will be watching Friday to see if the market can get back into positive territory for the year. If it does, it will bolster the case for a year-end rally.