

Stocks have year's biggest gains yet

By Matthew Craft

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NEW YORK — Bank stocks turbo-charged a rally across the financial markets Tuesday, and all three major stock indexes posted their biggest gains of the year. The Dow Jones industrial average rose 218 points and closed at its highest level since the last day of 2007. The Nasdaq composite closed above 3,000 for the first time since December 2000, when dot-com stocks were collapsing.

There was already plenty of good news driving the market higher Tuesday: Retail sales in February increased the most since September, and the Federal Re-

serve said it expected the unemployment rate to keep falling.

Then the market soared in the final hour after JPMorgan Chase, the country's largest bank by assets, announced that it plans to buy back as much as \$15 billion of its stock and raise its quarterly dividend by a nickel to 30 cents per share.

"That's what really made the day," said Jeffrey Kleintop, chief market strategist at LPL Financial.

JPMorgan Chase stock soared 7 percent, and other banks followed. Citigroup and Goldman Sachs gained 6 percent. Banks were easily the best-performing stocks in the market, gaining almost 4 percent as a group.