

Knight Bridge Investment Consultants Limited – Strong Earning Push S&P500 to 5 Month Highs

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Earnings Season Starts Positively - S&P500 @ 5mth Highs

Major News and Moves

Amazon briefly tops \$900 bln in market cap
Morgan Stanley jumps on earnings beat
UAL, CSX results boost transportation stocks
Dow up 0.32 pct, S&P up 0.22 pct, Nasdaq down 0.01 pct

The S&P 500 rose to its highest in more than five months and the Dow climbed for a fifth session on Wednesday as solid earnings boosted financial and industrial stocks and reinforced expectations for a strong second-quarter reporting season.

Upbeat earnings from railroad CSX Corp and airline United Continental helped lift the S&P 500 industrials index, which gained 1.1 percent and was among the day's best-performing sectors.

Both the [Healthcare](#) and the Energy sectors saw gains, both adding close to 5% for July so far making them sectors to keep an eye on.

The Dow Jones Transport Average jumped 2.3 percent, its biggest daily advance in three months. Although it is still early in the reporting period, estimates for the U.S. earnings season are improving as more companies release results.

S&P 500 earnings are now expected to have increased 21.4 percent in the second quarter, up from an estimate of 20.7 percent on July 1. Of the 48 companies in the index that have reported so far, 87.5 percent posted earnings above analyst expectations.

“We’ve been having this very nice rally,” said Jim Anderson, chief market analyst at [Knight Bridge Investment Consultants](#) in Hong Kong. “The reason for that is earnings and valuations.”

“I think the market would be a lot higher right now if it wasn’t for people worried about trade,” Anderson said.

Federal Reserve Chairman Jerome Powell, questioned by members of a House of Representatives committee, repeated on Wednesday that rising world protectionism would over time pose a risk to a U.S. and global expansion that appears largely on track to continue.

The Dow Jones Industrial Average rose 79.4 points, or 0.32 percent, to 25,199.29, the S&P 500 gained 6.07 points, or 0.22 percent, to 2,815.62 and the Nasdaq Composite dropped 0.67 point, or 0.01 percent, to 7,854.44.

Data showed the U.S. housing market continues to be an economic soft spot. Housing starts fell 12.3 percent in June to a nine-month low as homebuilders struggled with higher lumber prices and persistent land and labor shortages.

Amazon.com’s stock market value briefly reached \$900 billion for the first time, marking a major milestone in its 21-year trajectory as a publicly listed company and threatening to dislodge Apple as Wall Street’s most valuable jewel.

Berkshire Hathaway led the financial sector higher, rising 5.3 percent on news that the company eliminated a restriction on its ability to buy back its own stock.

Morgan Stanley shares rose 2.8 percent after the investment bank reported better-than-expected quarterly profit.

Shares of Google parent Alphabet edged lower after EU antitrust regulators hit the tech company with a record \$5 billion fine.

Advancing issues outnumbered declining ones on the NYSE by a 1.21-to-1 ratio; on Nasdaq, a 1.18-to-1 ratio favored advancers.

The S&P 500 posted 30 new 52-week highs and no new lows; the Nasdaq Composite recorded 102 new highs and 47 new lows.

Volume on U.S. exchanges was 6.0 billion shares, compared to the 6.48 billion average over the last 20 trading days.

Even with all of the concerns over potential trade issues between the US, China and Europe, we are still seeing positive economic data coming from these three regions, to find out more about where Knight Bridge Investment Consultants Limited sees value, both domestically and internationally, visit www.knightbridgeinvestment.com or contact us at info@knightbridgeinvestment.com for further information.

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