

## Nasdaq jumps above 5,000 as dollar retreats

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The Nasdaq Friday bolted above 5,000 following a surge in biotech company Biogen as US stocks gained more broadly on a pullback in the dollar.

The tech-rich Nasdaq Composite Index jumped 34.04 (0.68 percent) to 5,026.42, finishing above 5,000 for only the fourth time in its history.

The Dow Jones Industrial Average jumped 168.62 (0.94 percent) to 18,127.65, while the broad-based S&P 500 rose 18.79 (0.90 percent) to 2,108.06.



The Nasdaq Friday bolts above 5,000 following a surge in biotech company Biogen as US stocks gained more broadly on a pullback in the dollar ©Jewel Samad (AFP/File)

US stocks got a lift as the dollar retreated following a Federal Reserve statement two days ago that vowed a cautious approach to lifting interest rates.

**"The market is cheering the news that the Fed rate increase will happen later in the year than previously thought," said David Levy, a portfolio manager at Kenjol Capital Management.**

Biogen surged 9.8 percent after reporting that clinical trials of its aducanumab drug slowed dementia by a significant amount.

Other biotech companies to gain included Celgene (+2.5 percent) and Gilead Sciences (+0.8 percent).

Petroleum-linked stocks rallied on stronger oil prices. Dow member Chevron gained 2.2 percent, Marathon Oil rose 1.9 percent and Schlumberger tacked on 1.7 percent.

Dow member Nike jumped 3.7 percent as earnings for the quarter ending Feb. 28 gained 16 percent to \$791 million.

Shopping mall company Macerich fell 4.6 percent after rival Simon Property Group raised its bid from its previous \$91 a share to \$95.50 in "its best and final offer" for a deal. Simon rose 2.7 percent.

Amazon advanced 1.4 percent following news US aviation officials will permit the online retailer to carry out testing for its drone program which could be used for quick deliveries.

Jewelry chain Tiffany shed 4.0 percent following its forecast of a drop of about 30 percent in first-quarter earnings.

Bond prices rose. The yield on the 10-year US Treasury fell to 1.92 percent from 1.97 percent Thursday, while the 30-year dropped to 2.50 percent from 2.53 percent. Bond prices and yields move inversely.

<http://www.dailymail.co.uk/wires/afp/article-3004241/Biogen-Nike-lift-US-stocks-Nasdaq-5-000.html>