



| Fri Nov 20, 2015 4:34pm EST

S&P 500 scores best week in almost a year

BY NOEL RANDEWICH



Traders work on the floor of the New York Stock Exchange, November 16, 2015.

REUTERS/BRENDAN MCDERMID

Wall Street racked up a solid week on Friday, with healthcare, technology and consumer stock making gains and investors looking beyond a widely-expected December interest rate hike.

The S&P 500 ended its strongest week in almost a year, while the Dow Jones industrial average erased its year-to-date loss, led by a 5.46 percent jump in Nike ([NKE.N](#)), which announced a \$12 billion share buyback and a 2-for-1 share split.

The sporting goods maker helped send the consumer discretionary sector up 1.23 percent, making it the top gainer among the 10 major S&P sectors.

Healthcare [.SPXHC](#) rose 0.74 percent, led by Allergan's ([AGN.N](#)) 3.45 percent increase. The drugmaker rose on reports that the U.S. Treasury's new tax inversion rules were unlikely to thwart its proposed deal with Pfizer ([PFE.N](#)).

Minutes from the Fed's October meeting, released on Wednesday, hardened expectations of a December interest rate hike and hinted at a cautious approach after that.

Many on Wall Street believe that raising rates next month will be interpreted as a sign of confidence in the U.S. economic recovery.

"There's more risk now that if they don't raise in December, then people will worry that we're still not out of the woods," said Jerry Braakman, chief investment officer at First American Trust, in Santa Ana, California, which manages \$1 billion.

With little inflation on the horizon, the Fed is likely to raise borrowing costs only gradually next year, which should help keep Wall Street content, Braakman said.

The Dow Jones industrial average [.DJI](#) rose 0.51 percent to end at 17,823.81 points and the S&P 500 [.SPX](#) gained 0.38 percent to 2,089.17. The Nasdaq Composite [.IXIC](#) added 0.62 percent to 5,104.92.

The S&P gained 3.3 percent for the week, its best showing since December.

The Dow rose 3.4 percent for the week and the Nasdaq added 3.6 percent.

Next week is likely to see tepid trading volume, with many investors taking time off for the Thanksgiving holiday.

Alphabet ([GOOGL.O](#)), Google's parent company, rose over 2 percent after Reuters reported the company was planning to launch the Chinese version of its Google Play smartphone app next year. The stock was the biggest influence on the S&P 500 and Nasdaq.

Abercrombie & Fitch ([ANF.N](#)) surged 25 percent. Its quarterly profit more than doubled and same-store sales fell less than expected.

Sprint ([S.N](#)) tumbled 5.43 percent after the wireless carrier said it would raise about \$1.1 billion in cash through a sale and lease-back deal with a company backed by Japan's SoftBank.

Tesla ([TSLA.O](#)) lost 0.81 percent after it said it was recalling 90,000 Model S sedans to check for a possible seatbelt defect.

Advancing issues outnumbered decliners on the NYSE by 1,819 to 1,249. On the Nasdaq, 1,751 issues rose and 1,014.

The S&P 500 index showed 32 new 52-week highs and nine new lows, while the Nasdaq recorded 76 new highs and 81 new lows.

About 6.9 billion shares changed hands on U.S. exchanges, below the 7.2 billion daily average for the past 20 trading days, according to Thomson Reuters data.

(Additional reporting by [Abhiram Nandakumar](#) in Bengaluru; Editing by Nick Zieminski)

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