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Jun 7, 2012 | 11:20AM US Market Open NASDAQ 2844.57 -0.15 ▼ -0.01% | DJIA 12475 60.21 ▲ 0.48% | S&P 1317.93 2.8 ▲ 0.21%

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Wall Street Thriving On Policy Action Hopes

(RTTNews.com) - Wall Street seems to be welling with optimism, as reflected by the U.S. index futures, which point to a higher opening, as stimulus hopes are offering cheer to traders. The European Central Bank is set to announce its monetary policy decision later in the day, with economists expecting a 25 basis point one-off cut to 0.75 percent. Traders may also stay focused on the Beige Book due to be released later in the global trading day.

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As of 6:30 am ET, the Dow futures are rising 95 points, the S&P 500 futures are climbing 11.50 points and the Nasdaq 100 futures are moving up 21.50 points.

After seeing a tentative run for much of the morning on Tuesday. U.S. stocks advanced in the afternoon, as stimulus hopes propped up stocks.

On the economic front, Atlanta Federal Reserve Bank President Dennis Lockhart is scheduled to speak to two Broward Workshops in Ft Lauderdale, Florida at 8:15 am ET.

The U.S. Labor Department is also scheduled to release its final report on first quarter non-farm productivity and unit labor costs at 8:30 AM. Economists expect the report to show the decline in productivity to be downwardly revised to 0.8 percent and unit labor costs to be downwardly revised to show a drop of 0.5 percent.

Federal Reserve governor Daniel Tarullo will testify to the Senate Banking Committee on Wall Street reform at 10 am ET.

The Energy Information Administration is scheduled to release its weekly petroleum inventory report for the week ended June 1st at 10:30 AM ET.

The Federal Reserve is due to release its Beige Book, a compilation of anecdotal evidence on economic conditions from each of the 12 Federal Reserve districts, at 2 pm ET.

San Francisco Federal Reserve President John Williams will speak to a community leaders luncheon hosted by the Bank's Seattle Branch in Bellevue, Washington at 3:30 pm ET.

Federal Reserve Vice Chair Janet Yellen is scheduled to speak on the economic outlook in Boston at 7 pm ET.

In corporate news, FuelCell (FCEL) announced a second quarter loss of 6 cents per share compared to an adjusted loss of 10 cent per share in the year-ago quarter. Total revenues fell to \$55.49 million from the year-ago quarter' \$56.69 million.

Bob Evans (BOBE) reported fourth quarter adjusted earnings of 80 cents on non-GAAP net sales of \$406.5 million. The earnings were ahead of estimates. The company also announced 2013 earnings per share guidance of \$2.66 to \$2.72 per, while it reaffirmed its long-term annual growth guidance of 7-10 percent. Analysts estimate earnings of \$2.70 per share.

Christopher & Banks (CBK) reported April quarter net loss of 38 cent per share, including a charge of 2 cents per share, on net sales of \$93.6 million.

Oxford Industries (OXM) reported first quarter results that came in line with estimates. The company's second quarter guidance surrounded the consensus estimates, while its full year guidance was above expectation.

Merck (MRK) said the FDA has issued a complete response letter regarding the NDA for its metastatic soft tissue or bone sarcoma investigational maintenance therapy ridaforolimus. The FDA has sought additional clinical trials to assess its safety and efficacy.

ABM Industries (ABM), Analogic (ALOG), Men's Warehouse (MW), Pall (PLL) and Pep Boys (PBY) are among the companies due to release their quarterly results after the markets open.

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Company	Last Sale	Change Net / %
<u>BAC</u>	\$ 7.57	0.07 ▼ 0.92%
<u>C</u>	\$ 26.91	0.23 ▼ 0.85%
<u>GE</u>	\$ 19.105	0.23 ▲ 1.19%
<u>MS</u>	\$ 13.695	0.25 ▼ 1.76%
<u>HAL</u>	\$ 27.985	0.12 ▼ 0.41%

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Feedback

Asian stocks rose for the second straight day after a positive close on Wall Street encouraged traders to stay invested in stocks. Although the G7 teleconference did not yield any concrete results, traders are still clinging on to hopes that the European Central Bank will announce some kind of stimulus support to reinvigorate the faltering growth of the region in the face of the intensification of the debt crisis. The Chinese market bucked the uptrend with a modest retreat.

Additionally, a report showing a bigger than expected expansion by the Australian economy also gave hopes that the global economic momentum will not falter.

After a modestly higher opening, Japan's Nikkei 225 average legged up further in the afternoon, as the yen remained weak. The index closed up 151.53 points or 1.81 percent at 8,534.

Australia's All Ordinaries went about a volatile ride in the morning before moving decisively into positive territory in late morning trading. The index remained above the unchanged line for the rest of the session before closing up 12.30 points or 0.30 percent at 4,105.

An Australian Bureau of Statistics report showed that first quarter GDP rose 1.3 percent quarter-over-quarter, sharply above the consensus expectations. Consumer spending rose much more than expected, offering support to the headline number. Capital expenditure also rose strongly, thanks to solid mining investment.

European stocks are rallying strongly, with the French CAC 40 Index gaining more than 2 percent, the German DAX is up close to 1.50 percent and the U.K.'s FTSE 100 Index is gaining 1.20 percent.

Commodities are advancing and risk currencies are also moving to the upside.

For comments and feedback: contact editorial@rttnews.com

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S	\$ 2.70	0.02 ▼ 0.74%
JPM	\$ 33.07	unch

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