

Markets

Stocks Rally as Data Show US Economy Is Holding Up: Markets Wrap

- US retail sales beat forecasts, defying calls of weak consumer
- Jobless claims fall for a second week to the lowest since July

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Stocks climbed and bonds tumbled as data on retail spending and the labor market underscored the strength of the world's largest economy, allaying fears the Federal Reserve would be risking a deeper slowdown.

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The retail sales numbers were a blowout versus consensus, but more importantly it should lay to rest (at least for the moment) all of the “doom and gloom” that was expressed at the beginning of this month, according to Chris Zaccarelli at Independent Advisor Alliance.