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Markets

S&P 500 Hits Record High Buoyed by Economic Hopes: Markets Wrap

- Benchmark stock gauge extends this year's surge to about 20%
- Jobless claims fall to lowest since May in solid labor market



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The [S&P 500](#) climbed 1.7% – notching its 39th record in 2024 and extending this year's surge to about 20%. Tech led gains, while defensive industries underperformed. The [Nasdaq 100](#) added 2.6% and the [Russell 2000](#) of small caps rose 2.1%. In late hours, [FedEx Corp.](#) tumbled on a bearish outlook. [Nike Inc.](#) surged after saying longtime executive Elliott Hill is coming out of retirement to replace John Donahoe as chief executive officer.



The Fed's bold start to cutting interest rates and its determination not to fall behind the curve re-ignited hopes the central bank will be able to avoid a recession. Data Thursday showing a slide in jobless claims to the lowest since May signaled the labor market remains healthy despite a slowdown in hiring.