

Wall St advances as trade optimism gathers steam

By Stephen Culp

NEW YORK, Nov 30 (Reuters) - Wall Street extended its gains on Friday after a Chinese official's optimistic remarks boosted investor hopes about U.S.-China trade talks as the G20 meeting in Buenos Aires opened.

The S&P 500 was poised to post its biggest weekly percentage gain in almost 6 years. The Dow and the Nasdaq were set to record their largest weekly advances in 2 years and 9 months, respectively.

Investors were heartened this week by comments from U.S. Federal Reserve Chair Jerome Powell and subsequent minutes from the central bank's latest meeting that suggested that the Fed will take a data-driven rather than ideological approach to future rate-hikes.

As November draws to a close, the S&P 500 and the Dow were on track to post modest monthly gains, while the Nasdaq was on its way towards being nominally down for the month.

A Chinese official said "consensus is steadily increasing" in trade negotiations between the U.S. and China, lending hope for a positive resolution in the ongoing tariff dispute between the world's two largest economies.

President Donald Trump is expected to meet with his Chinese counterpart Xi Jinping on Saturday.

“The market has been sensitized to two things,” said **Bernard Baumohl, managing director and chief global economist at the Economic Outlook Group in Princeton.** “One, monetary policy and anything about where interest rates will go over the course of the next 12 months, and second, the outcome of the G20 meeting.”

“The fundamental problem for investors and businesses have is they’re never quite sure what’s on Trump’s mind,” **Baumohl** added. “It almost depends on who he’s riding the elevator with.”

The Dow Jones Industrial Average rose 82.25 points, or 0.32 percent, to 25,421.09, the S&P 500 gained 12.63 points, or 0.46 percent, to 2,750.39 and the Nasdaq Composite added 23.39 points, or 0.32 percent, to 7,296.47.

Of the 11 major sectors in the S&P 500, nine were in positive territory, with utilities seeing the biggest percentage gain.

Energy stocks fell 0.4 percent as crude prices extended their slide.

But falling oil prices boosted airlines stocks. The Dow Jones Airlines index was up 2.0 percent.

Shares of Marriott International Inc sank 5.5 percent after the hotel operator said hackers stole about 500 million records from its Starwood Hotels reservation system.

General Electric Co shares slid 6.2 percent following a Wall Street Journal report that former employees of the conglomerate are being questioned by federal investigators about the company’s failure to acknowledge its insurance business’ worsening results over the years.

Declining issues outnumbered advancing ones on the NYSE by a 1.04-to-1 ratio; on Nasdaq, a 1.17-to-1 ratio favored advancers.

The S&P 500 posted 21 new 52-week highs and 6 new lows; the Nasdaq Composite recorded 36 new highs and 70 new lows.

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