Apple and Boeing Results Fire Up the Stock Market

The Entrepreneur Index™ was up 2.17 percent, with just 11 of 60 stocks on the index down on the day.

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The stars aligned for the stock market today.

Strong corporate earnings results in the morning and comforting comments from Federal Reserve Chairman Jerome Powell in the afternoon lifted stock prices higher.

Dow blue-chips Apple and Boeing both beat estimates for fourth quarter earnings this morning and sent the Dow index up 300 points in early trading. Mr. Powell then assured the market in the afternoon that the Fed would be patient in raising interest rates any further. The Fed even suggested that it would adjust the run-off schedule of its more than $4 trillion portfolio of Treasury bonds and mortgage-backed securities if economic and market conditions warrant.

The Dow ended the day up 435 points or 1.77 percent and the S&P 500 index rose 1.55 percent. The Nasdaq Composite gained 2.2 percent as investors piled into technology stocks. The Entrepreneur Index™ was up 2.17 percent.

Apple’s earnings weren’t stellar, but they did beat estimates. The company had previously lowered guidance because of falling iPhone sales in China, but the numbers were enough to drive investors back into the tech sector. All thirteen tech stocks on the Entrepreneur Index™ were up on the day. The four FAANG

stocks other than Apple rose sharply with Facebook and Netflix up 4.31 and 3.58 percent respectively. Amazon.com, which had lost 4.5 percent in the last two days, was up 4.82 percent – the biggest gain on the Entrepreneur Index™ today.

Chip-maker NVIDIA Corp. gained 4.4 percent today after a 17 percent bludgeoning over the last two days. The company reduced sales guidance for the fourth quarter by 20 percent on Monday, but better than expected results from competitor Advanced Micro Devices this morning helped the stock today.

Other gains in the tech sector included salesforce.com, (2.75 percent), Alphabet Inc. (2.61 percent) and Verisign Inc. (2.25 percent).

Diversified manufacturer Danaher Corp. got a delayed reward for good financial results reported yesterday. The company beat earnings estimates by a penny but saw its stock drop by 0.7 percent. The shares, however, were up 3.55 percent today.

Tesla gained 3.83 percent today ahead of the company's earnings announcement after the market close. Tesla's stock has been exceedingly volatile over the last three months and it has a history of big jumps on earnings results. It rose 12 percent after Tesla reported a profit for the first time in a long time in the third quarter.

Other significant gains on the Entrepreneur Index™ included Hess Corp. (3.97 percent), Wynn Resorts, (3.26 percent), REIT Boston Properties, (3.22 percent) and Estee Lauder Companies, (3.06 percent).

The year-end volatility in the stock market took its toll on asset manager Franklin Resources. It reported financial results before the market opened this morning, and missed earnings estimates by more than 15 percent. The fund company's assets under management declined nine percent in the quarter. The stock fell 6.7 percent, the biggest decline on the Entrepreneur Index™ today.

Other notable declines on the index included Walmart, (-1.98 percent), Comcast, (-1.8 percent), Gap Inc. (-0.94 percent) and L Brands, (-0.76 percent).

The Entrepreneur Index™ collects the top 60 publicly traded companies founded and run by entrepreneurs. The entrepreneurial spirit is a valuable asset for any business, and this index recognizes its importance, no matter how much a company has grown. These inspirational businesses can be tracked in real time on Entrepreneur.com.

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