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March 31, 2010.

Wall Street Journal

US Stocks Finish Higher, Shrug Off Weak Economic Data

> The Dow Jones Industrial Average staged a late-day surge to close near the day's highs, up 128.21 points, or 1.03%, to 12569.79. The Standard & Poor's 500-stock index rose 14.10 points, or 1.06%, to 1345.20, while the Nasdaq Composite gained 38.44 points, or 1.37%, to 2835.30. . .
>
> In spite of weaker readings on home prices [an eight year low], regional manufacturing [In the midwest, new orders and production posted their largest declines in several years], and consumer confidence [a six month low], *all but one of the 30 Dow components and all 10 sectors in the S&P 500 were in positive territory.*
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> . . .
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> Kent Engelke, chief economic strategist at Capitol Securities Management, said *he has been unconcerned by the recent spate of negative economic news.*
>
> "Tell me something I don't know about housing," he said, while adding that "volatile" regional manufacturing surveys were still outweighed by a general expansion in the U.S. manufacturing sector. "Underneath the surface, economic activity is actually stronger than anticipated."

Uh huh. Well, unlike the unidentified stock broker below, I do not have happy feet . . .

(More on the continuing - and worsening - national

housing crisis tomorrow)