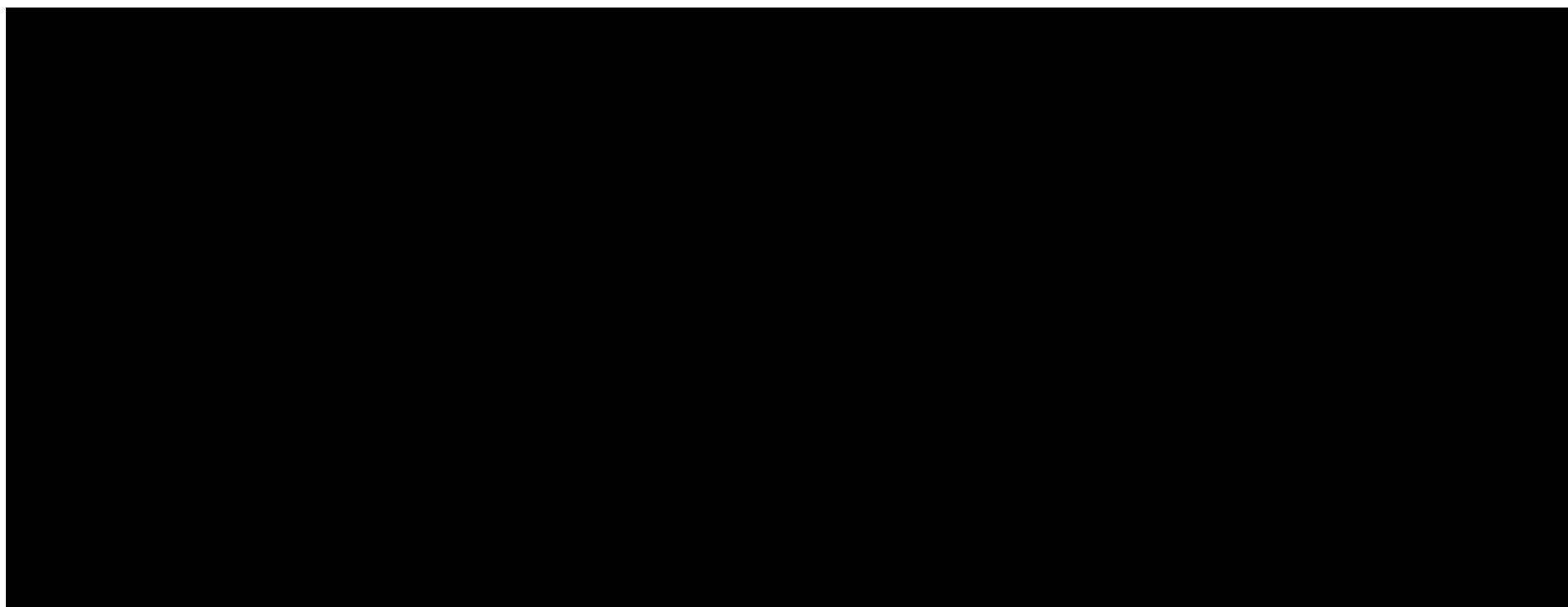


# Dow Jones Surges 500 Points As Stocks Rally Despite Jobs Data, Coronavirus, Protests



**NANCY GONDO** 02:39 PM ET 06/03/2020

The Dow Jones Industrial Average hit new session highs late Wednesday, as the stock market continues to look past the coronavirus pandemic and civil unrest.



At around noon in New York, the Dow Jones industrials rallied 1.9%, the S&P 500 rose 1.2% and the Nasdaq advanced 0.6% in the [stock market today](#). Small caps tracked by the Russell 2000 outperformed, up 2.8%. Volume swelled on both major exchanges vs. the same time Tuesday.

ADP data showed a 2.76 million drop in private payrolls in May, as the Covid-19 pandemic continues to take a toll. On the brighter side, that was well below [forecasts by Econoday](#) for an 8.66 million plunge.

The recent resurgence in tech stocks has lifted the tech-heavy Nasdaq to a 7% year-to-date gain through Tuesday's close. The S&P 500 is down 3.6% year to date and the Dow is off 8.3%. Despite a rebound, the Russell 2000 remains 15% off its high.

The stock market has been in a [confirmed uptrend](#) since the [April 2 follow-through](#) for the S&P 500. With Tuesday's gain, the Nasdaq is now just 1% below its Feb. 19 high. (Read [The Big Picture](#) for a detailed analysis on daily market action.)

## Covid-19 And Civil Unrest Update

Worldwide coronavirus cases are approaching 6.5 million, with more than 383,000 deaths, according to [Worldometer data tracker](#). In the U.S., confirmed cases are close to 1.9 million, with the death toll topping 108,000. Though the counts continue to rise, daily cases and deaths have held below their respective peaks from April 24 and April 23.

All 50 states have now started to reopen their economies. But concerns of a new spike in Covid-19 cases have increased as mass protests continue since the Memorial Day killing of George Floyd, an unarmed black man, by police officers in Minnesota.

Meantime, President Donald Trump has threatened to invoke the Insurrection Act to send troops to states to quell the civil unrest. On Monday, he called state governors "weak" and said they need to "dominate." Also Monday, peaceful protesters were cleared out with tear gas, flash grenades and rubber bullets apparently so that Trump could pose with a Bible in front of a church.

On Wednesday, Defense Secretary Mark Esper said he does not think active duty military should be used against protesters. "I do not support invoking the Insurrection Act," he said Wednesday at a news conference.

The stock market has so far shaken off the protests and riots.

## Boeing Leads The Dow

The Dow, on track for a fourth straight advance, was led by **Boeing** ([BA](#)). The embattled jet maker's shares soared 9% in fast trade but are still 56% below their 52-week high. Two companies [said they will keep](#), but defer delivery of, their 737 Max jet orders.

**JPMorgan** ([JPM](#)), **American Express** ([AXP](#)) and **Raytheon Technologies** ([RTX](#)) rose more than 3% each.

**Apple** ([AAPL](#)), which edged higher, remains in buy range from a 319.79 add-on buy point of a cup with handle. Morgan Stanley boosted its price target on the iPhone maker to 340 from 326. Shares are well extended from a 288.35 buy point of a cup with handle, according to [MarketSmith chart analysis](#).

Banks, airlines and other travel-related stocks led the upside among IBD's 197 industry groups. Gold miners, gaming software and movie stocks were some of the few laggards.

Automakers climbed as Chinese electric-car maker **Nio** ([NIO](#)) vaulted 15%, breaking out past a 5.29 buy point in fast turnover. [Goldman Sachs upgraded Nio](#) to buy from neutral and boosted its price target to 6.40.

**Tesla** ([TLSA](#)), up 0.5% to 886.34, is idling in a buy zone that goes up to 913.42. Shares cleared an 869.92 cup-with-handle buy point on Monday. The U.S. electric-auto maker rejoined [IBD Leaderboard](#) that day.