

HD US stocks open higher as S&P 500 hits 2,000

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Investors weigh new batch of data; Europe climbs as Asia falls

US stocks opened slightly higher on Tuesday as investors weighed the latest batch of corporate deal news and mixed economic reports on home prices and demand for big-ticket items. The Standard & Poor's 500 index held at 2,000, extending the prior day's gains.

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The S&P 500 rose two points, or 0.1 per cent, to 2,000 points as of 10:02am Eastern. The Dow Jones industrial average added 32 points, or 0.2 per cent, to 17,109 points. The Nasdaq composite gained one point, or 0.04 per cent, to 4,559 points.

Amazon rose one per cent in early trading after saying that it would **buy** video streaming **company** Twitch for \$970 **million** in cash. The stock climbed \$3.17 to \$337.22.

Burger King confirmed it has agreed to **buy** Tim Hortons of Canada for about \$11 **billion**, a move that would give the fast-food hamburger chain a stronger foothold in the coffee and breakfast market. The stock rose 40 , or 1.2 per cent, to \$32.79.

Best **Buy** sank \$1.82, or 5.7 per cent, to \$30.18 after the electronics retailer reported that its fiscal second-quarter net income plunged 45 per cent as sales weakened.

Traders were encouraged by figures showing orders of durable manufactured goods surged by a record 22.6 per cent in July on the back of a jump in aircraft sales.

In Europe, Germany's DAX rose 0.5 per cent, while France's CAC-40 rose 0.9 per cent. Britain's FTSE 100 rose 0.6 per cent after being closed Monday for a holiday.

Bond prices rose. The yield on the 10-year Treasury note fell to 2.37 per cent.

In Asia, stocks fell for the first time in three days after valuations on the regional gauge climbed to the highest level this year. Boart Longyear dropped 13 per cent, the most in six weeks, after the Australian mining-services **firm** posted a first-half loss. SoftBank slid 1.8 per cent in Tokyo for the biggest drag on the Asian measure. Guangzhou R&F Properties slumped 7.2 per cent in **Hong Kong** after the mainland homebuilder cut its sales target. **China** Modern **Dairy** Holdings climbed 4.6 per cent after revenue topped analyst estimates.

The MSCI Asia-Pacific Index slid 0.2 per cent to 148.41 as of 7:29pm in **Hong Kong**. Two weeks of increases pushed the price-earnings ratio on the measure to 13.7 on Monday, the highest since December, as concern eased about conflicts in Iraq and Ukraine.

"Gravity tends to pull on the markets after they've had a strong directional move," Ric Spooner, Sydney-based chief market analyst at CMC Markets, said in a phone interview. "The market needs good news to sustain it and in the absence of this, tends to drift down. Valuations are fairly full."

Japan's Topix index fell 0.5 per cent and **Hong Kong**'s Hang Seng Index declined 0.4 per cent. The Hang Seng **China** Enterprises Index of mainland stocks traded in the city gained 0.1 per cent. The Shanghai Composite Index dropped one per cent amid concern new initial public offerings may divert funds from existing equities. Singapore's Straits Times Index slid 0.2 per cent.

Australia's S&P/ASX 200 Index rose 0.1 per cent as Boart Longyear tumbled 13 per cent to 17 Australian cents. New Zealand's NZX 50 Index and South Korea's Kospi index rose 0.3 per cent. Taiwan's Taiex index was little-changed, as were futures on the S&P 500.

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