

U.S. Stocks Rise, Dollar Slumps on Yellen Comments: Markets Wrap

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- Fed chair defends crisis response, says little on policy
- Oil under \$48 a barrel as hurricane strengthens toward Texas

U.S. stocks held gains and the dollar fell with Treasury yields as comments from Janet Yellen largely defended post-crisis financial regulation, bucking speculation that she might strike a hawkish tone on policy.

The S&P 500 Index added to its best weekly gain since July as the Federal Reserve chair in her Jackson Hole speech also outlined some areas that regulators could review to improve efficiency in the financial system. Oil edged higher and climbed as the Gulf Coast braced for Hurricane Harvey.

Yellen's comments failed to alter views on the timing for any interest rate increases, leaving investors to focus on ECB President Mario Draghi's talk later. Equities opened higher after the president's top economic adviser, Gary Cohn, said in an interview that he expects tax reform to pass this year and that he did not intend to resign in protest over Donald Trump's reaction to racial tension in Charlottesville.

Markets also have an eye on Harvey, the storm that is now packing top winds of 110 miles an hour as it heads for landfall in Texas overnight Friday. Oil refiners in the Gulf Coast, home to as much as half of the nation's refining capacity, began halting operations amid warnings of deadly floods and storm surges. If Harvey reaches Category 3, it'll be the strongest storm to hit the U.S. since Wilma in 2005.



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