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Stocks set for early pop

On last trading day of third quarter, investors consider a better-than-expected report on the nation's economy.

By CNNMoney.com staff

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NEW YORK (CNNMoney.com) -- U.S. stocks were poised to open higher Wednesday after an encouraging report about the overall economy.

At 8:44 a.m. ET, S&P 500, Nasdaq-100 and Dow Jones industrial average [futures](#) were up.

Futures measure current index values against their perceived future performance and offer an indication of how markets may open when trading begins.

Stocks [edged lower](#) Tuesday after a surprise drop in consumer confidence countered a better-than-expected housing market report. The Dow lost 0.5% while the S&P 500 and the Nasdaq composite both fell 0.2%.

Wednesday is the last trading day of the third quarter.

Since bottoming at a 12-year low March 9, the S&P 500 has gained just shy of 57% and the Dow has gained around 49%, as of Tuesday's close. After hitting a six-year low, the Nasdaq has gained nearly 68%.

Economy: The broadest measure of the nation's economy declined in the April-June period, but not by as much as previously reported. The government said gross domestic product shrank at a 0.7% annual rate, down from the 1% rate reported last month and below the 1.2% consensus forecast of economists surveyed by Briefing.com.

ADP's report on private sector payrolls showed that 254,000 private sector jobs were lost in September. The report was expected to show that employers in the private sector cut 200,000 jobs from their payrolls. But the number was down from a revised 277,000 in August.

The ADP report comes ahead of Thursday's Challenger report on job cuts and Friday's much-anticipated government report on September payrolls.

On Wednesday afternoon, Federal Reserve Vice Chairman Donald Kohn is expected to talk about the central bank's exit strategies as the Fed unwinds some of the trillions it injected to spark a recovery. He will appear on a

panel at the Cato Institute in Washington.

Companies: Shares of CIT Group ([CIT](#), [Fortune 500](#)) sank in premarket trading on concerns that the commercial lender may not be able to [avoid bankruptcy](#).

Other stocks to watch include industrial products maker Actuant ([ATU](#)), which beat fourth-quarter estimates by a penny before the opening bell.

World markets: Stocks in Asia were mixed, with Japan's Nikkei edging higher and the Hang Seng in Hong Kong finishing with modest losses. Major European markets were higher in morning trading.

Oil and money: The dollar edged lower versus most major international currencies, including the euro, the British pound and the yen.

Oil for November delivery rose 85 cents a barrel to \$67.56. At 10:30 a.m. ET, the Energy Information Administration will release its latest weekly reading on crude oil inventories. Oil prices have been mired in worries about slackening demand. ■

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