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index stock index index composed of 30 industry leaders "Dow Jones index" redirechre. For other indices, see Dow Jones. Dow Jones Industrial AverageHistorical logarithmic graph of the DJIA from 1896 to 1928FoundationFebruary 16, 1885; 140 years ago (1885-02-16) as [DJA][1]May 26, 1896 (1896-05-26) as [DJIA][2]Operator&S&P Dow Jones IndexesExchangesNew York Stock ExchangeNasdaqTrading symbol">DJISINDJDIAConstituents30TypeLarge capMarket capUS\$19.5 trillion(as of December 31, 2024)[update][3]Weighting methodPrice-weighted indexWebsitewww.spglobal.com/spdji/en/The Dow Jones Industrial Average (DJIA), Dow Jones, or simply the Dow (/ˈdoʊ/, is a stock market index of 30 prominent companies listed on stock exchanges in the United States. The DJIA is one of the oldest and most commonly followed equity indices. It is price-weighted, unlike other common indexes such as the Nasdaq Composite or S&P 500, which use market capitalization.[4][5] The DJIA also contains fewer stocks, which could exhibit higher risk; however, it could be less volatile than the market as the market is rapidly rising or falling due to its components being well-established large-cap companies.[6] The value of the index can also be calculated as the sum of the stock prices of the companies included in the index, divided by a factor, which is approximately 0.163 as of November 2024[update]. The factor is changed whenever a constituent company undergoes a stock split so that the value of the index is unaffected by the stock split. First calculated on May 26, 1896,[12] the index is the second-oldest among U.S. market indices, after the Dow Jones Transportation Average. It was created by Charles Dow, co-founder of Wall Street Journal, and Edward Jones, who founded the first financial newspaper, the Wall Street Journal, in 1889. The index is named after John D. Rockefeller, who was the largest shareholder of the index until his death in 1937. The index is known as the Dows, or Dows, as with all stock prices, the prices of the constituent stocks and consequently the value of the index itself are affected by the performance of the respective companies as well as macroeconomic factors. Dow Jones Industrial Average 1970–2022 As of January 30, 2025,[update] the Dow Jones Industrial Average consists of the following companies, with a weighting as shown:[7] This table's "industry" column's factual accuracy is disputed. Relevant discussion may be found on Talk:Dow Jones Industrial Average. Please help to ensure that disputed statements are reliably sourced. (October 2024) (Learn how and when to remove this message) DJIA component companies, showing trading exchange, ticker symbols and industry CompanyExchange Symbol Industry Data added Notes Index weighting 3M NYSE MMM Conglomerate 1976-08-09 As Minnesota Mining and Manufacturing 2.1% American Express NYSE AXP Financial services 1982-08-30 4.37% Amazon NASDAQ AMZN Retailing 2024-02-26 3.21% Apple NASDAQ AAPL Information technology 2015-03-19 3.25% Boeing NYSE BA Aerospace and defense 1987-03-12 2.46% Caterpillar NYSE CAT Construction and mining 1991-05-06 5.13% Chevron NYSE CVX Petroleum industry 2008-02-19 Also 1930-07-18 to 1999-11-01 2.14% Cisco NASDAQ CSCO Information technology 2009-06-08 0.83% Coca-Cola NYSE KO Drink industry 1987-03-12 Also 1932-05-26 to 1935-11-20 0.88% Disney NYSE DIS Broadcasting and entertainment 1991-05-06 1.55% Goldman Sachs NYSE GS Financial services 2013-09-23 8.84% Home Depot NYSE HD Home Improvement 1999-11-01 5.67% Honeywell NASDAQ HON Conglomerate 2020-08-31 AlliedSignal and Honeywell 3.07% IBM NYSE IBM Information technology 1979-06-26 Also 1932-05-26 to 1939-03-04 3.54% Johnson & Johnson NYSE JNJ Pharmaceutical industry 1997-03-17 7.29% JPMorgan Chase NYSE JPM Financial services 1991-05-06 3.67% McDonald's NYSE MCD Food industry 1985-10-30 Microsoft NYSE MSFT Software 1986-08-01 12.9% Nike Inc. NYSE NKE Apparel 1999-11-01 1.35% Pfizer Inc. NYSE PFE Pharmaceuticals 1999-11-01 1.35% Procter & Gamble NYSE PG Consumer goods 1999-11-01 1.35% Schlumberger NYSE SLB Oilfield services 1999-11-01 1.35% Visa Inc. NYSE V Financial services 2008-02-19 Also 1930-07-18 to 1999-11-01 2.14% Walmart NYSE WMT Retailing 1997-03-17 1.35% Main article: Historical components of the Dow Jones Industrial Average As of November 8, 2024, the components of the DJIA have changed 59 times since its beginning on May 26, 1896. General Electric had the longest presence on the index, beginning in the original index in 1896 and ending in 2018, but was dropped and re-added twice between 1898 and 1907. Changes to the index since 1991 are as follows: On May 6, 1991, Caterpillar Inc., J.P. Morgan & Co., and The Walt Disney Company replaced American Can, Navistar, and U.S. Steel.[8] On March 17, 1997, Travelers Inc., Hewlett-Packard, Johnson & Johnson, and Walmark replaced Westinghouse Electric, Texaco, Bethlehem Steel, and F. W. Woolworth Company.[9] On November 1, 1999, Microsoft, Intel, SBC Communications, and Home Depot replaced Goodyear Tire, Sears Roebuck, Union Carbide, and Chevron Corporation.[10] Intel and Microsoft became the first and second companies traded on the Nasdaq to be part of the Dow.[10] On April 8, 2001, American International Group, Pfizer, and Verizon Communications replaced AT&T Corporation, Kodak, and International Paper.[11] On February 19, 2008, Chevron Corporation and Bank of America replaced Altria Group and Honeywell. Chevron was previously a Dow component from July 18, 1930, to November 1, 1999. During Chevron's absence, its split-adjusted per share went from \$44 to \$85, while the price of petroleum rose from \$24 to \$100 per barrel.[12] On September 22, 2008, Kraft Foods Inc. replaced American International Group (AIG) in the index.[13][14] On June 8, 2009, The Travelers Companies and Cisco Systems replaced Citigroup and United Technologies. On October 2, 2009, United Technologies replaced United Technologies. Raytheon is the name of the combination of United Technologies and the Raytheon Company, which merged as of April 3, 2020. The newly combined conglomerate does not include previous subsidiaries Carrier Global or Otis Worldwide.[30] On August 31, 2020, Amgen, Honeywell, and Salesforce.com replaced ExxonMobil, Pfizer, and Raytheon Technologies.[31] On February 26, 2024, Amazon replaced Walgreens Boots Alliance.[32] On November 8, 2024, Nvidia replaced Intel, and Sherwin-Williams replaced Dow Inc.[33] Investing in the DJIA is possible via index funds as well as via derivatives such as option contracts and futures contracts. Index funds, including mutual funds and exchange-traded funds (ETF) can replicate, before fees and expenses, the performance of the index by holding the same stocks as the index in the same proportions. An ETF that replicates the performance of the index is issued by State Street Corporation (NYSE Arca: DIA).[34] ProShares offers leveraged ETFs that attempt to produce three times the daily return of either investing in (NYSE Arca: UDOW) or shorting (NYSE Arca: USXD) the index. These leveraged ETFs do not trade at their net asset value, but rather at a premium or discount to their net asset value. The leveraged ETFs are subject to tracking error, which is the difference between the actual return of the index and the return of the leveraged ETF. Trading is typically carried out in an open outcry auction, or over an electronic network such as CME's Globex platform. The Chicago Board Options Exchange (CBOE) issues option contracts on the Dow through the root symbol DJX. Options on various Dow-underlying ETFs are also available for trading.[35] The following table shows the annual development of the Dow Jones Index, which was calculated back to 1896[37][38] End-of-year closing values for DJIA Year Closing Value Net Change % Change 1896 40.49 +10.49 1901 88.74 +48.26 118.25 13.25 1902 88.74 +48.26 118.25 13.25 1903 88.74 +48.26 118.25 13.25 1904 69.61 +20.50 +41.74 1905 96.20 +26.59 +38.20 1906 96.20 +26.59 +38.20 1907 58.75 −35.60 −37.73 1908 86.15 +27.40 +46.64 1909 99.05 +12.90 +14.97 1910 81.36 −17.69 −17.86 1911 81.36 +0.00 +0.00 1912 81.36 +0.00 +0.00 1913 81.36 +0.00 +0.00 1914 81.36 +0.00 +0.00 1915 81.36 +0.00 +0.00 1916 81.36 +0.00 +0.00 1917 81.36 +0.00 +0.00 1918 81.36 +0.00 +0.00 1919 81.36 +0.00 +0.00 1920 81.36 +0.00 +0.00 1921 81.36 +0.00 +0.00 1922 81.36 +0.00 +0.00 1923 81.36 +0.00 +0.00 1924 81.36 +0.00 +0.00 1925 81.36 +0.00 +0.00 1926 81.36 +0.00 +0.00 1927 81.36 +0.00 +0.00 1928 81.36 +0.00 +0.00 1929 81.36 +0.00 +0.00 1930 81.36 +0.00 +0.00 1931 81.36 +0.00 +0.00 1932 81.36 +0.00 +0.00 1933 81.36 +0.00 +0.00 1934 81.36 +0.00 +0.00 1935 81.36 +0.00 +0.00 1936 81.36 +0.00 +0.00 1937 81.36 +0.00 +0.00 1938 81.36 +0.00 +0.00 1939 81.36 +0.00 +0.00 1940 81.36 +0.00 +0.00 1941 81.36 +0.00 +0.00 1942 81.36 +0.00 +0.00 1943 81.36 +0.00 +0.00 1944 81.36 +0.00 +0.00 1945 81.36 +0.00 +0.00 1946 81.36 +0.00 +0.00 1947 81.36 +0.00 +0.00 1948 81.36 +0.00 +0.00 1949 81.36 +0.00 +0.00 1950 81.36 +0.00 +0.00 1951 81.36 +0.00 +0.00 1952 81.36 +0.00 +0.00 1953 81.36 +0.00 +0.00 1954 81.36 +0.00 +0.00 1955 81.36 +0.00 +0.00 1956 81.36 +0.00 +0.00 1957 81.36 +0.00 +0.00 1958 81.36 +0.00 +0.00 1959 81.36 +0.00 +0.00 1960 81.36 +0.00 +0.00 1961 81.36 +0.00 +0.00 1962 81.36 +0.00 +0.00 1963 81.36 +0.00 +0.00 1964 81.36 +0.00 +0.00 1965 81.36 +0.00 +0.00 1966 81.36 +0.00 +0.00 1967 81.36 +0.00 +0.00 1968 81.36 +0.00 +0.00 1969 81.36 +0.00 +0.00 1970 81.36 +0.00 +0.00 1971 81.36 +0.00 +0.00 1972 81.36 +0.00 +0.00 1973 81.36 +0.00 +0.00 1974 81.36 +0.00 +0.00 1975 81.36 +0.00 +0.00 1976 81.36 +0.00 +0.00 1977 81.36 +0.00 +0.00 1978 81.36 +0.00 +0.00 1979 81.36 +0.00 +0.00 1980 81.36 +0.00 +0.00 1981 81.36 +0.00

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