

The S & P 500 rose slightly on Thursday, closing at a record high, as tech giant Cisco's gloomy outlook was offset by strong results from Wal Mart, a large retailer.

The Dow Jones Industrial Average ended slightly lower, hitting a new closing high on Wednesday, while the NASDAQ also ended slightly lower.

CSCO. O, the network equipment maker, fell 7.3% after forecasting lower than expected revenue and earnings in the second quarter, as customers were reluctant to spend more on routers and switches due to increased uncertainty in the global economy.

Cisco was the biggest drag on major indexes, dragging technology stocks down 0.1%.

In contrast, Wal Mart (WMT. N), the world's largest retailer, raised its annual forecast. Its third quarter earnings and same store sales in its largest market exceeded expectations, and e-commerce growth was better than expected.

Wal Mart fell 0.3% after hitting a record high earlier in the session, but S & P 500 retail and Consumer Discretionary stocks ended higher after Wal Mart's quarterly report.

Margaret Reid, senior portfolio manager at Union Bank's private bank, said consumers remained resilient ahead of the U.S. economy, staying solid ahead of a crucial holiday period.

Reid said that this is in line with "the rear of the economy seems to be still dragged down by the Sino US trade war and the global economic and political turmoil."