

# USA Market Outlook - 9 August 2021

Following the release of the much expected monthly jobs report, stocks swung in opposing directions in morning trade on Friday. The Nasdaq is falling down from yesterday's record closing high, while the Dow and S&P 500 have set new intraday highs.

Currently, the major averages continue to turn in a mixed performance.

The Nasdaq is down 56.76 points or 0.4 percent at 14,838.35, but the Dow is up 115.16 points or 0.3 percent at 35,179.41 and the S&P 500 is up 5.26 points or 0.1 percent at 4,434.36.

The sell-off by gold stocks comes amid a nosedive by the price of the precious metal, with gold for December delivery plunging \$43.10 to \$1,765.80 an ounce.

Biotechnology stocks have also come under pressure, resulting in a 1.6 percent drop by the NYSE Arca Biotechnology Index.

Gold stocks, on the other hand, have made a significant move lower on the day, bringing the NYSE Arca Gold Bugs Index down by 3.1 percent.

Energy stocks also performed well, bouncing back in tandem with the price of crude oil.

Economists had predicted an increase in employment of 870,000 jobs, compared to the 850,000 jobs added in the previous month.

Part of the reason for the stronger-than-expected job growth was the sharp gains in employment in leisure and hospitality and local government education, which added 380,000 and 221,000 jobs, respectively.

The unemployment rate fell to 5.4 percent in July from 5.9 percent in June, its lowest level since March 2020, reflecting the strong job growth. The unemployment rate was projected to drop to 5.7 percent by economists.

In the United States, the seven-day average of new daily Covid-19 infections has topped 100,000, reverting to levels not seen since the winter outbreak.

The highly contagious delta variant has caused an increase in cases and hospitalizations in the last month.

In late June, the country was averaging around 11,000 cases per day. The current figure is 107,143.

United states have Total 113 medals (39 gold, 41 silver, 33 bronze)

## Top Gainers

Name	Last Price	%Change
Corteva Inc.	\$44.76	8.01%
DXC Technology Co.	\$41.09	6.12%
Ball Corp.	\$85.24	5.52%
Monster Beverage Corp.	\$96.97	5.46%
American International Group Inc.	\$50.95	4.71%

## Top Losers

Name	Last Price	%Change
Expedia Group Inc.	\$148.89	-7.92%
Illumina Inc.	\$497.24	-3.58%
IDEXX Laboratories Inc.	\$685.20	-2.91%
Ventas Inc.	\$58.30	-2.80%
Twitter Inc.	\$67.37	-2.76%

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