

USA Market Outlook - 19 October 2021

The S&P and Nasdaq closed higher on Monday with the biggest boosts from the highest-profile technology and communications companies while investors eyed product news from Apple Inc and appeared optimistic about the third-quarter earnings season.

The Dow Jones Industrial Average fell 36.15 points, or 0.1%, to 35,258.61, the S&P 500 gained 15.09 points, or 0.34%, to 4,486.46 and the Nasdaq Composite added 124.47 points, or 0.84%, to 15,021.81.

Apple shares closed 1% higher after the company made a splash by unveiling new Mac laptop computers with more powerful processor chips.

Facebook shares, under pressure recently, closed up more than 3% with some positive reports out including its plans to create 10,000 jobs in Europe to help build the so-called metaverse - an online world.

Other top contributors to the S&P's gains were Tesla Inc ahead of its earnings report this week, Amazon, which added 1% and chipmaker Nvidia Corp, which closed up 1.6%

While technology, closing up 0.9%, was the S&P's top index point boost, consumer discretionary was the biggest percentage gainer, climbing 1.2% and communications services followed with a 0.7% gain.

Of the S&P's 11 major sectors, seven closed higher. The biggest decliners were utilities, down 0.97%, and healthcare, down 0.7%.

Shares of Walt Disney Co closed down 3% after Barclays downgraded the media giant's stock to "equal weight" from "overweight."

Industrial production in the U.S. unexpectedly showed a steep drop in the month of September, the Federal Reserve revealed in a report released on Monday

The Fed said industrial production tumbled by 1.3 percent in September following a revised 0.1 percent dip in August.

A report released by the National Association of Home Builders on Monday showed a notable improvement in U.S. home builder confidence in the month of October.

The report said the NAHB/Wells Fargo Housing Market Index climbed to 80 in October from 76 in September. Economists had expected the index to come in unchanged.

The Commerce Department said business inventories climbed by 0.6 percent in August, matching the increase seen in the previous month as well as economist expectations.

Top Gainers

Name	Last Price	%Change
CDW Corp.	\$186.23	4.79%
Gap Inc.	\$23.15	4.56%
Enphase Energy Inc.	\$179.97	4.08%
Occidental Petroleum Corp.	\$32.93	4.01%
Generac Holdings Inc.	\$470.02	4.00%

Top Losers

Name	Last Price	%Change
Medtronic PLC	\$120.72	-5.50%
NetApp Inc.	\$90.34	-4.32%
Biogen Inc.	\$269.73	-4.08%
Walt Disney Co.	\$171.14	-3.01%
Dentsply Sirona Inc.	\$56.32	-2.64%

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