

# USA Market Outlook - 06 December 2021

Following the rally seen in the previous session, stocks moved back to the downside during trading on Friday.

The Nasdaq plunged 295.85 points or 1.9 percent to 15,085.47 and the S&P 500 slid 38.67 points or 0.8 percent to 4,538.43, while the narrower Dow climbed well off its worst levels but still closed down 59.71 points or 0.2 percent at 34,580.08.

Software stocks turned in some of the market's worst performances on the day, dragging to the Dow Jones U.S. Software Index down by 2.6 percent to its lowest closing level in well over a month.

Biotechnology stocks also saw significant weakness on the day, with the NYSE Arca Biotechnology Index slumping by 1.9 percent to a one-year closing low.

Airline, brokerage and tobacco stocks also showed notable moves to the downside on the day, while utilities and gold stocks moved higher over the course of the session.

Considerable weakness was also visible among banking stocks, as reflected by the 2.5 percent nosedive by the KBW Bank Index.

After the first confirmed omicron case in the U.S. earlier in the week, the new variant has now been detected in at least five states.

Traders were also reacting to a closely watched report from the Labor Department showing much weaker than expected U.S. job growth in the month of November.

The report said non-farm payroll employment rose by 210,000 jobs in November after surging by an upwardly revised 546,000 jobs in October

Economists had expected employment to spike by 550,000 jobs compared to the jump of 531,000 jobs originally reported for the previous month.

Despite the much weaker than expected job growth, the unemployment rate slid to 4.2 percent in November from 4.6 percent in October.

While the disappointing job growth has raised some concerns about the economic outlook amid the emergence of the Omicron variant, economists do not expect the data to dissuade from the Federal Reserve from accelerating the tapering of its asset purchases..

## Top Gainers

Name	Last Price	%Change
ViacomCBS Inc. Cl B	\$31.07	5.11%
Walgreens Boots Alliance Inc.	\$46.53	4.28%
Cooper Cos.	\$391.56	3.60%
Discovery Inc. Series A	\$23.99	3.18%
Stanley Black & Decker Inc.	\$182.06	3.07%

## Top Losers

Name	Last Price	%Change
Adobe Inc.	\$616.53	-8.24%
Enphase Energy Inc.	\$217.10	-7.62%
Etsy Inc.	\$231.33	-7.30%
DexCom Inc.	\$519.49	-7.27%
Tesla Inc.	\$1,014.97	-6.42%

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