

USA Market Outlook -08 December 2022

After moving sharply lower to start the week, stocks turned in a relatively lackluster performance during trading on Wednesday. The major averages spent most of the day bouncing back and forth across the unchanged line.

Nasdaq eventually ended the session down 56.34 points or 0.5 percent at 10,958.55. The S&P 500 also edged down 7.34 points or 0.2 percent to 3,933.92, closing lower while the Dow inched up 1.58 points or less than a tenth of a percent to 33,597.92.

Reflecting the lackluster performance by the broader markets, most of the major sectors ended the day showing only modest moves in afternoon trading.

Airline stocks showed a substantial move to the downside.

The weakness in the oil service sector came as the price of crude oil extended a recent sell-off, with crude for January delivery tumbling \$2.24 to \$72.01 a barrel.

Steel, networking and brokerage stocks also moved to the downside, although selling pressure was somewhat subdued.

On the other hand, housing stocks moved sharply higher on the day, driving the Philadelphia Housing Sector Index up by 2.3 percent.

Revised data released by the Labor Department on Wednesday showed U.S. labor productivity increased by much more than initially estimated in the third quarter.

The Labor Department said labor productivity climbed by 0.8 percent in the third quarter compared to the previously reported 0.3 percent uptick. Economists had expected productivity growth to be upwardly revised to 0.5 percent.

The upward revision to labor productivity, a measure of output per hour, came as the spike in output was upwardly revised to 3.3 percent.

Reflecting a decrease in the value of exports and an increase in the value of imports, the Commerce Department released a report on Tuesday showing the U.S. trade deficit widened in the month of October.

The report said the trade deficit widened to \$78.2 billion in October from a revised \$74.1 billion in September.

Economists had expected the trade deficit to increase to \$79.1 billion from the \$73.3 billion originally reported for the previous month.

Trade in pharmaceuticals was always notoriously volatile, and it's only gotten worse with the big international shipments in both directions of covid vaccines.

Top Gainers		
Name	Last Price (in \$)	%Change
State Street Corp.	\$80.45	8.19%
Campbell Soup Co.	\$56.18	6.02%
Bank of New York Mellon Corp.	\$44.61	4.13%
SVB Financial Group	\$208.28	4.00%
SolarEdge Technologies Inc.	\$310.79	3.95%

Top Losers		
Name	Last Price (in \$)	%Change
M&T Bank Corp.	\$147.97	-7.72%
Brown-Forman Corp. Cl B	\$68.27	-7.30%
Expedia Group Inc.	\$90.79	-6.32%
Lincoln National Corp.	\$35.28	-5.54%
American Airlines Group Inc.	\$13.55	-5.44%

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