

# USA Market Outlook - 3 April 2023

Stocks moved sharply higher over the course of the trading session on Friday, adding to the gains posted on Wednesday and Thursday. The tech-heavy Nasdaq showed a particularly strong upward move, reaching a six-month closing high.

The major averages saw further upside going into the close of trading, reaching new highs for the session. The Nasdaq surged 208.44 points or 1.7 percent to 12,221.91, the S&P 500 shot up 58.48 points or 1.4 percent to 4,109.31 and the Dow jumped 415.12 points or 1.3 percent at 33,274.15.

For the week, the Dow spiked by 3.2 percent, while the Nasdaq and the S&P 500 soared by 3.4 percent and 3.5 percent, respectively.

Housing stocks showed a substantial move to the upside on the day, driving the Philadelphia Housing Sector Index up by 2.4 percent to its best closing level in almost a month.

Significant strength was also visible among networking stocks, as reflected by the 2.3 percent surge by the NYSE Arca Networking Index.

Transportation stocks also turned in a strong performance, resulting in a 2.2 percent jump by the Dow Jones Transportation Average.

Commercial real estate, software and computer hardware stocks also saw considerable strength, moving higher along with most of the other major sectors.

Core consumer price growth in the U.S. unexpectedly slowed in the month of February, according to a report released by the Commerce Department on Friday. The report said core consumer prices, which exclude food and energy prices, jumped 4.6 percent year-over-year in February. A key US inflation gauge closely monitored by the Federal Reserve slowed in February in an encouraging sign that the central bank's interest rate increases are helping to ease price pressures.

More than a thousand migrants in northern Mexico surrendered to U.S. border authorities, frustrated by recent asylum policies, and shaken by a fire at a nearby migrant detention center that killed dozens this week.

Excluding food and energy, the Fed's preferred inflation gauge - the personal consumption expenditures price index - rose 0.3% in February after the prior month was revised down slightly

The number of Americans filing first-time claims for unemployment benefits rose by 7,000 to 198,000 last week but remained below the key 200,000 number considered a sign of a healthy labor market, the Labor Department reported on Thursday.

The relentless rise in prices hurts women two-fold. First, a jump in child care prices has started to pressure women out of the workforce. Child care costs in the U.S. have outpaced wage growth in recent years, with day care and preschool prices jumping 5.7% year over year in February 2023 and 25% over the last decade

## Top Gainers

Company	Last Price	Change%
Align Technology Inc.	\$334.14	7.15%
Tesla Inc.	\$207.46	6.24%
ServiceNow Inc.	\$464.72	5.71%
CarMax Inc.	\$64.28	5.20%
Digital Realty Trust Inc.	\$98.31	5.18%

## Top Losers

Company	Last Price	Change%
Micron Technology Inc.	\$60.34	-4.36%
Generac Holdings Inc.	\$108.01	-3.54%
Ventas Inc.	\$43.35	-1.50%
Comerica Inc.	\$43.42	-1.45%
Centene Corp.	\$63.21	-1.43%

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