

USA Market Outlook - 5 April 2023

After trending higher in recent sessions, stocks moved back to the downside over the course of the trading day on Tuesday. The major averages showed a lack of direction early in the session but slid firmly into negative territory as the day progressed.

The major averages regained some ground going into the close but remained in the red. The Dow slid 198.77 points or 0.6 percent to 33,402.38, the Nasdaq fell 63.13 points or 0.5 percent to 12,126.37 and the S&P 500 declined 23.91 points or 0.6 percent to 4,100.60. Profit taking contributed to the pullback on Wall Street, as traders cashed in on recent strength in the markets amid lingering concerns about the global economic outlook.

The Dow and the S&P 500 closed higher for the fourth straight session on Monday, reaching their best closing levels in over a month, while the Nasdaq pulled back just off the six-month closing high set last Friday. Negative sentiment was also generated by a Labor Department report showing job openings in the U.S. decreased by more than expected in the month of February.

The report said job openings fell to 9.9 million in February from a revised 10.6 million in January. Economists had expected job openings to decline to 10.4 million from the 10.8 million originally reported for the previous month.

Top Gainers		
Name	Last Price (\$)	%Change
Newmont Corp.	\$51.35	3.80%
Extra Space Storage Inc.	\$160.17	3.66%
Electronic Arts Inc.	\$125.24	3.21%
ServiceNow Inc.	\$476.05	2.49%
Take-Two Interactive Software Inc.	\$121.64	2.49%

A report released by the Commerce Department on Tuesday showed new orders for U.S. manufactured goods fell by more than expected in the month of February.

The Commerce Department said factory orders slid by 0.7 percent in February after plunging by a revised 2.1 percent in January. Economists had expected factory orders to decrease by 0.5 percent compared to the 1.6 percent slump originally reported for the previous month.

The bigger than expected decline in factory orders came as durable goods orders fell by 1.0 percent in February after plummeting by 5.0 percent in January. Orders for transportation equipment led the way lower, tumbling by 2.8 percent.

The Commerce Department said orders for non-durable goods also dipped by 0.4 percent in February after jumping by 1.1 percent in January. Spending on educational construction slumped by 0.9 percent to a rate of \$84.6 billion, more than offsetting a 0.3 percent increase in spending on highway construction to a rate of \$120.6 billion.

Meanwhile, the Commerce Department said spending on private construction was virtually unchanged from the previous month at an annual rate of \$1.453 trillion.

Top Losers		
Name	Last Price (\$)	%Change
Steel Dynamics Inc.	\$103.29	-8.73%
Valero Energy Corp.	\$127.43	-8.01%
United Rentals Inc.	\$359.13	-7.70%
Marathon Petroleum Corp.	\$125.82	-7.24%
Nucor Corp.	\$143.83	-6.88%

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