

# USA Market Outlook - 10 May 2023

After coming under pressure early in the session, stocks remained mostly lower throughout the trading day on Tuesday. The major averages all moved to the downside on the day after ending Monday's trading narrowly mixed.

The tech-heavy Nasdaq slid 77.36 points or 0.6 percent to 12,179.55 and the S&P 500 fell 18.95 points or 0.5 percent to 4,119.17. The narrower Dow flirted with positive territory late in the session but closed down 56.88 points or 0.2 percent at 33,561.81.

Tobacco stocks showed a significant move to the downside on the day, dragging the NYSE Arca Tobacco Index down by 2.3 percent to its lowest closing level in well over five months.

Considerable weakness was also visible among semiconductor stocks, as reflected by the 1.9 percent slump by the Philadelphia Semiconductor Index.

Chipmaker Skyworks Solutions (SWKS) posted a steep loss after reporting better than expected fiscal second quarter results but providing disappointing guidance for the current quarter.

Chemical and networking stocks also saw some weakness on the day, while most of the other major sectors showed more modest moves.

The Commerce Department released a report on Monday showing U.S. wholesale inventories were unexpectedly unchanged in the month of March.

The report said wholesale inventories were virtually unchanged in March, while revised data showed inventories were also unchanged in February.

The Commerce Department said inventories are durable goods were unchanged in March, while inventories of non-durable goods dipped by 0.2 percent. Meanwhile, the report said wholesale sales tumbled by 2.1 percent in March after rising by 0.4 percent in February.

Sales of durable goods plunged by 2.3 percent during the month, while sales of non-durable goods slumped by 1.9 percent.

Reflecting the steep drop in sales, the inventories/sales ratio for merchant wholesalers climbed to 1.40 in March from 1.37 in February.

Job growth in the U.S. far exceeded economist estimates in the month of April, the Labor Department revealed in a report on Friday, although the jump in employment followed notable downward revision to the two previous months.

Top Gainers		
Name	Last Price (\$)	%Change
DaVita Inc.	\$100.72	12.90%
McKesson Corp.	\$388.72	5.47%
Albemarle Corp.	\$195.17	5.00%
TransDigm Group Inc.	\$808.41	4.68%
Welltower Inc.	\$78.32	2.61%

Top Losers		
Name	Last Price (\$)	%Change
PayPal Holdings Inc.	\$65.91	-12.73%
DISH Network Corp. CIA	\$6.46	-11.14%
International Flavors & Fragrances Inc.	\$90.31	-7.03%
Waters Corp.	\$276.76	-6.66%
Henry Schein Inc.	\$74.83	-6.23%

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