

USA Market Outlook - 29 May 2023

Stocks moved sharply higher over the course of the trading day on Friday, extending the rebound seen during Thursday's session. With the continued upward move, the Nasdaq and the S&P 500 reached their best closing levels in nine months.

The major averages moved roughly sideways going into the close, holding on to strong gains. The Nasdaq spiked 277.59 points or 2.2 percent to 12,975.69, the S&P 500 surged 54.17 points or 1.3 percent to 4,205.45 and the Dow jumped 328.69 points or 1.0 percent to 33,093.34.

Technology stocks once again led the rally on Wall Street, with semiconductor stocks showing another substantial move to the upside.

Reflecting the strength in the sector, the Philadelphia Semiconductor Index spiked 6.3 percent to its best closing level in well over a year. Marvell Technology (MRVL) led the sector higher after the chipmaker reported better than expected fiscal first quarter results and said it expects revenue growth to accelerate in the second half.

Outside the tech sector, retail and airline stocks showed strong moves to the upside, driving the Dow Jones U.S. Retail Index and the NYSE Arca Airline Index up by 2.5 percent and 2.1 percent, respectively.

Consumer sentiment in the U.S. deteriorated less than previously estimates in the month of May, according to revised data released by the University of Michigan on Friday.

The report said the consumer sentiment index for May was upwardly revised to 59.2 from the preliminary estimate of 57.7. Economists had expected the index to be unrevised. The consumer sentiment index is still down from 63.5 in April and at its lowest level since hitting 59.7 last December.

A report released by the Commerce Department on Friday showed personal income in the U.S. increased in line with economist estimates in the month of April. The Commerce Department said personal income climbed by 0.4 percent in April after rising by 0.3 percent in March.

The growth matched expectations. The report also showed consumer spending advanced by 0.8 percent in April following a revised 0.1 percent uptick in March.

A report released by the Commerce Department on Friday unexpectedly showed a continued surge in new orders for U.S. manufactured durable goods in the month of April. The Commerce Department said durable goods orders jumped by 1.1 percent in April after spiking by 3.3 percent in March.

Top Gainers		
Name	Last Price (\$)	%Change
Broadcom Inc.	\$812.73	11.52%
Arista Networks Inc.	\$170.35	9.06%
Digital Realty Trust Inc.	\$98.89	7.23%
Monolithic Power Systems Inc.	\$520.92	6.68%
Teradyne Inc.	\$103.71	6.62%

Top Losers		
Name	Last Price (\$)	%Change
Ulta Beauty Inc.	\$420.27	-13.37%
Kroger Co.	\$47.31	-3.25%
Eversource Energy	68.69	-3.06%
Everest Re Group Ltd.	350.06	-2.75%
Medtronic PLC	\$81.46	-2.49%

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