

# USA Market Outlook - 01 June 2023

U.S. stocks ended weak on Wednesday after languishing in negative territory right through the day's session. The major averages all ended with moderate losses despite coming off the day's lows.

The major averages ended mixed. The Dow, which was down in negative territory save for a few minutes at the start, ended with a modest loss of 50.56 points or 0.15 percent at 33,042.78.

The S&P 500 settled with a loss of 25.69 points or 0.61 percent at 4,179.83, while the Nasdaq ended down 82.14 points or 0.63 percent at 12,935.29.

3M, Home Depot, Travlrs Companies and Goldman Sachs ended down 2 to 2.5 percent. NVIDIA Corporation shares declined nearly 6 percent. Caterpillar, JP Morgan, Chevron, Honeywell International, IBM and Cisco Systems also ended notably lower.

Hewlett Packard Enterprise shares tumbled more than 6 percent after the company's revenue fell short of expectations in the latest quarter due to pressure from weaker PC demand. Intel shares climbed nearly 7 percent. Verizon surged 2.1 percent and Walgreens Boots Alliance gained 1.6 percent.

Merck, Salesforce.com, United Health, Apple, Walmart, Boeing posted moderate gains.

Consumer confidence in the U.S. saw a modest decrease from an upwardly revised level in the month of May, according to a report released by the Conference Board.

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.

Consumer views over their personal finances are little changed from April, with stable income expectations supporting consumer spending for the time being.

Excluding orders for transportation equipment, durable goods orders dipped by 0.2 percent in April after rising by 0.3 percent in March. Economists had expected ex-transportation orders to edge down by 0.1 percent.

Durable goods activity is especially sensitive to credit conditions, and we think that increasingly restrictive lending standards will lead businesses and consumers to pull back on spending later this year.

The report said orders for non-defense capital goods excluding aircraft, a key indicator of business spending.

Top Gainers		
Name	Last Price (\$)	%Change
Intel Corp.	\$31.44	4.83%
Edward Lifesciences Corp.	\$84.23	3.46%
DexCom Inc.	\$117.26	3.26%
Intuit Inc.	\$419.12	3.21%
Jack Henry & Associates Inc.	\$152.89	2.91%

Top Losers		
Name	Last Price (\$)	%Change
Advance Auto Parts Inc.	\$72.89	-35.04%
Hewlett Packard Enterprise Co.	\$14.42	-7.09%
HP Inc.	\$29.06	-6.05%
KeyCorp	\$9.34	-5.94%
NVIDIA Corp.	\$378.34	-5.68%

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