

USA Market Outlook - 05 June 2023

Stocks moved sharply higher over the course of the trading day on Friday, adding to the strong gains posted in Thursday's session. With the continued upward move, the Nasdaq reached its best closing level in well over a year, while the S&P 500 set a new nine-month closing high.

The major averages pulled back off their best levels going into the close but still posted strong gains. The Dow spiked 701.19 points or 2.1 percent to 33,762.76, the Nasdaq jumped 139.78 points or 1.1 percent to 13,240.77 and the S&P 500 surged 61.35 points or 1.5 percent to 4,282.37.

Oil service stocks moved sharply higher along with the price of crude oil, driving the Philadelphia Oil Service Index up by 5.5 percent. The rally by oil service stocks came as the price of crude oil for July delivery jumped \$1.64 to \$71.74 a barrel.

Substantial strength was also visible among steel stocks, as reflected by the 5.3 percent spike by the NYSE Arca Steel Index.

Banking stocks also showed a significant move to the upside, resulting in a 3.7 percent surge by the KBW Bank Index.

Housing, airline and chemical stocks also saw considerable strength on the day, while gold stocks were among the few groups to buck the uptrend.

More than a year after the Federal Reserve began rapidly raising interest rates to tame inflation, the hallmarks of a widely expected recession remain elusive.

The Labor Department released its closely watched monthly jobs report on Friday, showing U.S. employment surged by much more than expected in the month of May. The report showed non-farm employment soared by 339,000 jobs in May after spiking by an upwardly revised 294,000 jobs in April.

Economists had expected employment to climb by 190,000 jobs compared to the jump of 253,000 jobs originally reported for the previous month. Meanwhile, the Labor Department said the unemployment rate rose to 3.7 percent in May from 3.4 percent in April. The unemployment rate was expected to inch up to 3.5 percent.

The U.S. Food and Drug Administration has authorized the temporary importation of an unapproved chemotherapy drug from China in effort to ease an acute shortage of cancer drugs in the United States, according to an update posted to the agency's website Friday.

The FDA told CNBC this week the agency was considering imports of unapproved chemotherapy drugs, but it did not at that time disclose the names of any manufacturers who might provide that medication.

Top Gainers		
Name	Last Price (\$)	%Change
DISH Network Corp. CIA	\$7.30	16.24%
3M Co.	\$102.53	8.75%
Caterpillar Inc.	\$226.63	8.40%
Celanese Corp.	\$114.69	8.10%
Caesars Entertainment Inc.	\$44.86	7.68%

Top Losers		
Name	Last Price (\$)	%Change
T-Mobile US Inc.	\$131.19	-5.56%
Cooper Cos.	\$356.47	-4.74%
AT&T Inc.	15.21	-3.80%
Verizon Communications	34.58	-3.19%
Arista Networks Inc.	\$162.50	-2.51%

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