

USA Market Outlook - 07 June 2023

Stocks showed a lack of direction over the course of the trading day on Tuesday, extending the lackluster performance seen in the previous session. The major averages once again spent the day bouncing back and forth across the unchanged line.

The major averages eventually ended the day in positive territory. The Nasdaq climbed 46.99 points or 0.4 percent to 13,276.42, the S&P 500 rose 10.06 points or 0.2 percent to 4,283.85 and the Dow inched up 10.42 points or less than a tenth of a percent to 33,573.28.

Among individual stocks, shares of GitLab (GTLB) soared after the software development platform company reported a narrower than expected fiscal first quarter loss on revenues that exceeded analyst estimates.

Recreational vehicle manufacturer Thor Industries (THO) also surged after reporting fiscal third quarter results that beat expectations and raising its full-year earnings guidance.

Substantial strength was also visible among housing stocks, as reflected by the 3.2 percent surge by the Philadelphia Housing Sector Index. The index jumped to a well over one-year closing high. Banking stocks also showed a significant move to the upside, driving the KBW Bank Index up by 3.0 percent to its best closing level in over a month.

The 2-year U.S. Treasury yield rose slightly on Tuesday as investors considered what could be on the horizon for the economy and Federal Reserve monetary policy.

The 2-year Treasury yield was trading by nearly 3 basis points higher at 4.508%. The yield on the 10-year Treasury was down by 1 basis point at 3.683%. Yields and prices have an inverted relationship and one basis point is equivalent to 0.01%.

Securities and Exchange Commission Chair Gary Gensler took a swing Tuesday at cryptocurrency and other digital tokens, implying they're essentially unnecessary in today's world. "Look, we don't need more digital currency," Gensler said during an appearance on CNBC's "Squawk on the Street." "We already have digital currency. It's called the U.S. dollar. It's called the euro or it's called the yen; they're all digital right now. We already have digital investments."

Some \$1.5 trillion in real-estate mortgages will come due in the next two years - paving the way for a potential financial crisis as higher interest rates push down property values.

Meanwhile, higher interest rates meant to hamper inflation continues to push down property values by deterring buyers - a phenomenon compounded by continued office vacancies.

Top Gainers		
Name	Last Price (\$)	%Change
Comerica Inc.	\$43.22	7.14%
VF Corp.	\$19.09	6.53%
DISH Network Corp. CIA	\$7.54	6.20%
Etsy Inc.	\$90.05	5.63%
Advanced Micro Devices Inc.	\$124.23	5.34%

Top Losers		
Name	Last Price (\$)	%Change
Seagate Technology Holdings PLC	\$58.59	-3.73%
Illumina Inc.	\$203.07	-3.56%
First Solar Inc.	196.82	-3.36%
Elevance Health Inc.	464.60	-3.29%
T-Mobile US Inc.	\$128.54	-2.78%

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