

USA Market Outlook - 12 June 2023

Stocks fluctuated over the course of the trading session on Friday before eventually ending the day modestly higher. With the uptick on the day, the S&P 500 reached its best closing level since mid-August.

The major averages swung back and forth before closing slightly above the unchanged line. The Nasdaq rose 20.62 points or 0.2 percent to 13,259.14, the S&P 500 crept up 4.93 points or 0.1 percent to 4,298.86 and the Dow inched up 43.17 points or 0.1 percent to 33,876.78.

For the week, the Nasdaq edged up by 0.1 percent, while the Dow and the S&P 500 climbed by 0.3 percent and 0.4 percent, respectively.

Most of the major sectors ended the day showing only modest moves, contributing to the relatively lackluster close by the broader markets.

Tobacco stocks showed a significant move to the downside, however, with the NYSE Arca Tobacco Index falling by 1.7 percent.

Notable weakness was also visible among gold stocks, as reflected by the 1.5 percent loss posted by the NYSE Arca Gold Bugs Index. The weakness in the sector came amid a modest decrease by the price of the precious metal.

Natural gas and chemical stocks also saw some weakness on the day, while airline and software stocks moved to the upside.

US customers will no longer be able to use U.S. dollars to buy crypto on the platform as early as June 13, hobbling the exchange's ability to do business in the U.S., after both payment and banking partners "signaled their intent to pause USD fiat channels," the exchange said.

The "slow and go" pace of the International Longshore and Warehouse Union workforce at West Coast ports has slowed ground port productivity to a crawl. As a result, supply chain intelligence company MarineTraffic data shows what it is calling a "significant surge" in the average number of containers waiting outside of port limits.

The Federal Reserve is likely to temporarily pause its aggressive interest rate hikes when it meets next week, experts predict. But consumers may not see any relief.

Factories in the United States and across the eurozone reported a decline in new orders for manufactured goods in May as they worked through their backlog of orders, according to recent business surveys released by data firm S&P Global. It's unclear for how long those backlogs, which swelled in the early days of the pandemic, will sustain the industry globally.

US companies wary about their economic prospects are battening down the hatches. Recent job market data shows more and more businesses have taken to "labor hoarding" and maintaining headcounts even as demand softens.

Top Gainers

Company	Last Price	Change%
Match Group Inc.	\$41.59	6.50%
Etsy Inc.	\$91.24	4.20%
Tesla Inc.	\$244.40	4.06%
Corning Inc.	\$32.78	3.47%
Adobe Inc.	\$454.00	3.41%

Top Losers

Company	Last Price	Change%
Old Dominion Freight Line Inc.	\$306.19	-3.37%
Target Corp.	\$126.99	-3.26%
Comerica Inc.	\$42.08	-3.15%
Paramount Global CI B	\$16.10	-2.90%
Prologis Inc.	\$121.31	-2.88%

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