

USA Market Outlook - 13 June 2023

Stocks moved mostly higher during trading on Monday, adding to the modest gains posted last week. With the upward move on the day, the Nasdaq and the S&P 500 reached their best closing levels in over a year.

The major averages finished the day just off their highs of the session. The Nasdaq surged 202.78 points or 1.5 percent to 13,461.92, the S&P 500 jumped 40.07 points or 0.9 percent to 4,338.93 and the Dow climbed 189.55 points or 0.6 percent to 34,066.33.

Reflecting the strength in the sectors, the Philadelphia Semiconductor Index and the NYSE Arca Networking Index surged by 3.3 percent and 3.0 percent, respectively. Significant strength was also visible among airline stocks, with the NYSE Arca Airline Index climbing by 1.8 percent to its best closing level in over a year.

Software, retail and computer hardware stocks also saw notable strength, while energy stocks moved lower along with the price of crude oil. Banking stocks have also come under pressure over the course of the session, dragging the KBW Bank Index down by 1.3 percent.

Tesla Inc shares (TSLA.O) climbed 4.06%, clinching their longest winning streak since January 2021, after General Motors Co (GM.N) agreed to use the company's Supercharger network. GM shares (GM.N) rose 1.06%.

Inflation data from May will show that the price increases that have been bedeviling consumers for the past two years are slowing down.

The consumer price index, set to be released Tuesday at 8:30 a.m ET, is expected to show that all-items inflation increased just 0.1% last month, equating to a 4% annual rate, according to the Dow Jones consensus estimate. Excluding the volatile food and energy components, CPI is forecast to rise 0.4% and 5.3%, respectively.

The US government budget deficit came at USD 240 billion in May 2023, widening from a USD 66 billion deficit in the corresponding period of the previous year, and below market expectations of a USD 236 billion gap led by a decline in revenue while Medicare spending surged.

Revenues tumbled by 21% to USD 307 billion as non-withheld individual income taxes and higher tax return payments slashed revenues. Meantime, outlays jumped 20% to \$548 billion with a tripling of spending on the government-run Medicare health program for seniors driving much of the increase.

Considering the first eight months of the fiscal year, the budget deficit stood at USD 1.165 trillion compared to a USD 426 billion deficit a year earlier.

Top Gainers		
Name	Last Price (\$)	%Change
Carnival Corp.	\$14.72	12.45%
Catalent Inc.	\$42.78	10.23%
Norwegian Cruise Line Holdings Ltd.	\$18.41	7.22%
Broadcom Inc.	\$855.36	6.31%
Oracle Corp.	\$116.43	5.99%

Top Losers		
Name	Last Price (\$)	%Change
Nasdaq Inc.	\$51.00	-11.81%
KeyCorp	\$10.22	-4.31%
T. Rowe Price Group Inc.	110.66	-3.33%
Citizens Financial Group Inc.	27.41	-3.28%
CME Group Inc. CIA	\$179.35	-2.97%

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