

# USA Market Outlook - 14 June 2023

Stocks moved mostly higher during trading on Tuesday, extending the upward move seen over the course of Monday's session. With the continued advance, the Nasdaq and the S&P 500 once again reached their best closing levels in over a year, while the Dow set a four-month closing high.

The major averages finished the day off their highs of the session but still firmly positive. The Nasdaq advanced 111.40 points or 0.8 percent to 13,573.32, the S&P 500 climbed 30.08 points or 0.7 percent to 4,369.01 and the Dow rose 145.79 points or 0.4 percent to 34,212.12.

Steel stocks moved sharply higher after China's central bank unexpectedly lowered a short-term lending rate, resulting in a 2.3 percent surge by the NYSE Arca Steel Index. The index reached a nearly two-month closing high.

Considerable strength was also visible among chemical stocks, driving the S&P Chemical Sector Index up by 2.2 percent to its best closing level in well over a month.

Oil service stocks also saw significant strength amid a rebound by the price of crude oil, with the Philadelphia Oil Service Index climbing by 1.7 percent.

Banking, semiconductor and airline stock also showed notable moves to the upside, reflecting broad based buying interest on Wall Street.

The Labor Department released its highly anticipated report on consumer price inflation in the month of May on Tuesday, showing prices edged slightly higher.

The report said the consumer price index inched up by 0.1 percent in May after climbing by 0.4 percent in April. Economists had expected prices to tick up by 0.2 percent.

A steep drop in energy prices helped limit the upside for consumer prices, with the energy index plunging by 3.6 percent in May following a 0.6 percent increase in April.

The yield on the US 10-year Treasury note rebounded to approximately 3.8% after hitting a session low of 3.682% on Tuesday. Investors analyzed the US inflation data, which further strengthened the belief that the Federal Reserve might opt to refrain from raising interest rates at the conclusion of its two-day meeting on Wednesday.

The annual core consumer price inflation rate in the United States, which excludes volatile items such as food and energy, eased to a 1-1/2-year low of 5.3% in May 2023, as expected, from 5.5% in the prior month.

On a monthly basis, core consumer prices rose by 0.4% from a month earlier in May, the same pace as in April and March, in line with market expectations.

Top Gainers		
Name	Last Price (\$)	%Change
Comerica Inc.	\$43.65	6.39%
Steel Dynamics Inc.	\$107.10	5.99%
Norwegian Cruise Line Holdings Ltd.	\$19.47	5.76%
Generac Holdings Inc.	\$123.91	5.31%
Freeport-McMoRan Inc.	\$39.82	5.29%

Top Losers		
Name	Last Price (\$)	%Change
Advanced Micro Devices Inc.	\$124.53	-3.61%
Biogen Inc.	\$304.60	-2.81%
Bio-Techne Corp.	76.73	-2.45%
Salesforce Inc.	208.98	-2.20%
Lockheed Martin Corp.	\$452.37	-1.63%

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