

USA Market Outlook - 19 June 2023

Stocks turned in a lackluster performance throughout much of the trading session on Friday before coming under pressure in the latter part of the session. The major averages all moved to the downside, with the tech-heavy Nasdaq leading the way lower.

The major averages finished the session just off their worst levels of the day. The Nasdaq slid 93.25 points or 0.7 percent to 13,689.57, the S&P 500 fell 16.25 points or 0.4 percent to 4,409.59 and the Dow dipped 108.94 points or 0.3 percent to 34,299.12.

The University of Michigan said its consumer sentiment index climbed to 63.9 in June from 59.2 in May. Economists had expected the index to inch up to 60.0.

Software stocks showed a significant move back to the downside, with the Dow Jones U.S. Software Index falling by 1.3 percent after ending Thursday's trading at its highest closing level in well over a year.

Considerable weakness also emerged among computer hardware stocks, as reflected by the 1.3 percent drop by the NYSE Arca Computer Hardware Index. The index also pulled back off a more than one-year closing high.

Retail, semiconductor and tobacco stocks also moved lower over the course of the session, while gold stocks moved notably higher amid a slight increase by the price of the precious metal.

A report released by the University of Michigan on Friday showed U.S. consumer sentiment has improved by much more than expected in the month of June. The University of Michigan said its consumer sentiment index climbed to 63.9 in June from 59.2 in May. Economists had expected the index to inch up to 60.0.

The decrease in inflation expectations may add to recent investor optimism that the Federal Reserve won't follow through on its plan to continue raising interest rates.

CME Group's FedWatch Tool is currently pointing to just one quarter point rate hike by the end of the year compared to the two forecast by the Fed. More victims have emerged of a Russian-speaking cybercrime group whose recent spree includes stealing information from several federal U.S. agencies.

The US national debt hit \$32 trillion for the first time ever on Thursday, US Treasury Department data released Friday showed.

Beyond trade, UAE investments in the US support the creation of local jobs and provide liquidity to capital markets that spur innovation and advancements in many sectors, including aerospace, manufacturing, high technology, real estate and logistics.

Job Creators Network President Alfredo Ortiz reacts to cooling inflation rates but high 'overall' inflation, saying domestic oil drilling and less domestic spending could help the 'overall economy.'

Top Gainers		
Company	Last Price	Change%
Ball Corp.	\$58.43	7.23%
Corning Inc.	\$35.85	5.94%
DISH Network Corp. Cl A	\$6.47	3.69%
Viatrix Inc.	\$10.29	3.52%
Dentsply Sirona Inc.	\$39.73	3.49%

Top Losers		
Company	Last Price	Change%
Alexandria Real Estate Equities Inc.	\$115.45	-4.70%
Humana Inc.	\$445.65	-3.92%
EPAM Systems Inc.	\$219.51	-3.66%
Autodesk Inc.	\$213.50	-3.58%
Arista Networks Inc.	\$157.79	-3.47%

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