

USA Market Outlook - 2 June 2023

Stocks showed a lack of direction in early trading on Thursday but moved notably higher over the course of the session. With the upward move on the day, the Nasdaq and the S&P 500 reached their best closing levels in over nine months.

The major averages pulled back off their highs of the session going into the close but remained firmly positive. The Nasdaq surged 165.70 points or 1.3 percent to 13,100.98, the S&P 500 jumped 41.10 points or 1.0 percent to 4,221.02 and the Dow climbed 153.30 points or 0.5 percent to 33,061.57.

Oil service stocks moved sharply higher over the course of the session, resulting in a 4.0 percent spike by the Philadelphia Oil Service Index. The index bounced off its lowest closing level in over seven months.

Substantial strength was also visible among computer hardware stocks, as reflected by the 3.6 percent gain posted by the NYSE Arca Computer Hardware Index.

Pure Storage (PSTG) helped lead the sector higher after the data storage company reported better than expected fiscal first quarter earnings and provided upbeat full-year guidance. Gold stocks have also showed a strong move to the upside amid an increase by the price of the precious metal, driving the NYSE Arca Gold Bugs Index up by 3.5 percent. Steel, tobacco, airline and banking stocks also saw considerable strength on the day, while utilities stocks were among the few groups to buck the uptrend.

Construction spending in U.S. jumped by much more than expected in the month of April, according to a report released by the Commerce Department on Thursday.

The Institute for Supply Management released a report on Thursday showing U.S. manufacturing activity contracted at a slightly faster rate in the month of May.

Private sector employment in the U.S. jumped by much more than expected in the month of May, according to a report released by payroll processor ADP on Thursday.

Texas battery rush: Oil state's power woes fuel energy storage boom. Korea's SK, Switzerland's UBS and other companies are chasing an investment boom in battery storage plants in Texas, lured by the prospect of earning double-digit returns from the power grid problems plaguing the state, according to project owners, developers and suppliers.

Members of an independent NASA panel studying UFOs, or what the U.S. government now terms UAP for "unidentified anomalous phenomena," said in their first public meeting that scant high-quality data and a lingering stigma pose the greatest barriers to unraveling such mysteries.

Nearly 2,000 Amazon workers plan to walk out on Wednesday as the company weathers layoffs and a mandate that corporate employees return to the office.

Top Gainers

Company	Last Price	Change%
Match Group Inc.	\$38.02	10.20%
NetApp Inc.	\$71.96	8.46%
Constellation Energy Corp.	\$88.88	5.78%
Comerica Inc.	\$38.18	5.76%
Carnival Corp.	\$11.85	5.52%

Top Losers

Company	Last Price	Change%
Dollar General Corp.	\$161.86	-19.51%
Advance Auto Parts Inc.	\$68.03	-6.67%
Salesforce Inc.	\$212.90	-4.69%
NRG Energy Inc.	\$32.40	-4.11%
Dollar Tree Inc.	\$129.56	-3.94%

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