

# USA Market Outlook - 20 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.

Despite the pullback on Wall Street, the major averages posted strong gains for the week. The Nasdaq spiked by 3.3 percent, the S&P 500 surged by 2.6 percent and the Dow jumped by 1.3 percent.

The late-day weakness on Wall Street partly reflected profit taking, as some traders looked to cash in on the recent strength in the markets.

The S&P 500 and the Nasdaq once again reached their best closing levels in over a year on Thursday, while the Dow set a new six-month closing high. Following yesterday's avalanche of data, the U.S. economic calendar is relatively quiet today, although the University of Michigan released a report showing a bigger than expected improvement in U.S. consumer sentiment in the month of June.

The National Association of Home Builders released a report on Monday showing homebuilder confidence in the U.S. has improved by much more than expected in the month of June.

The report said the NAHB/Wells Fargo Housing Market Index jumped to 55 in June from 50 in May. Economists had expected the index to inch up to 51.

The housing market index increased for the sixth straight month, climbing above the midpoint of 50 for the first time since July 2022.

"Builders are feeling cautiously optimistic about market conditions given low levels of existing home inventory and ongoing gradual improvements for supply chains," said NAHB Chairman Alicia Huey.

She added, "However, access for builder and developer loans has become more difficult to obtain over the last year, which will ultimately result in lower lot supplies as the industry tries to expand off cycle lows."

The NAHB said the index gauging current sales conditions jumped five points to 61, the component charting sales expectations in the next six months surged six points to 62 and the gauge measuring traffic of prospective buyers rose four points to 37.

Top Gainers		
Name	Last Price (\$)	%Change
Ball Corp.	\$58.43	0.0723
Corning Inc.	\$35.85	5.94%
DISH Network Corp. Cl A	\$6.47	3.69%
Viatis Inc.	\$10.29	3.52%
Dentsply Sirona Inc.	\$39.73	3.49%

Top Losers		
Name	Last Price (\$)	%Change
Alexandria Real Estate Equities Inc.	\$115.45	-0.047
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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