

USA Market Outlook - 03 July 2023

The major averages have all moved to the upside, with the tech-heavy Nasdaq leading the advance.

In recent trading, the Dow and the S&P 500 have reached new highs for the session. The Nasdaq is up 210.45 points or 1.6 percent at 13,801.78, the S&P 500 is up 56.75 points or 1.3 percent at 4,453.19 and the Dow is up 302.82 points or 0.9 percent at 34,425.24.

Oil service stocks have moved sharply higher over the course of the session, driving the Philadelphia Oil Service Index up by 2.2 percent to a two-month intraday high.

The rally by oil service stocks comes as the price of crude oil is moving higher for the third straight day, with crude for August delivery climbing \$0.51 to \$70.37 a barrel.

Computer hardware, semiconductor and software stocks are also seeing considerable strength, contributing to the surge by the tech-heavy Nasdaq.

Significant strength is also visible among airline stocks, as reflected by the 1.7 percent gain being posted by the NYSE Arca Airline Index.

Retail, gold and pharmaceutical stocks are also seeing notable strength on the day

The University of Michigan released revised data on Friday showing U.S. consumer sentiment improved by more than previously estimated in the month of June.

The report said the consumer sentiment index for June was upwardly revised to 64.4 from the preliminary reading of 63.9. Economists had expected the index to be unrevised.

With the upward revision, the consumer sentiment index is well above the May reading of 59.2, which marked a six-month low.

Surveys of Consumers Director Joanne Hsu noted the year-ahead economic outlook soared 28 percent over last month, while long-run expectations shot up 11 percent as well.

Overall, this striking upswing reflects a recovery in attitudes generated by the early-month resolution of the debt ceiling crisis, along with more positive feelings over softening inflation.

Five-year inflation expectations edged down to 3.0 percent in June from 3.1 percent in May, again staying within the narrow 2.9-3.1 percent range for 22 of the last 23 months.

The Conference Board said its consumer confidence index jumped to 109.7 in June from a revised 102.5 in May.

Top Gainers		
Name	Last Price (\$)	%Change
Carnival Corp.	\$18.83	9.73%
SolarEdge Technologies Inc.	\$269.05	5.94%
Enphase Energy Inc.	\$167.48	5.49%
Norwegian Cruise Line Holdings Ltd	\$21.77	4.16%
NVIDIA Corp.	\$423.02	3.63%

Top Losers		
Name	Last Price (\$)	%Change
Newell Brands Inc.	\$8.70	-2.90%
Nike Inc. Cl B	\$110.37	-2.65%
Micron Technology Inc.	\$63.11	-1.90%
Old Dominion Freight Line Inc.	\$369.75	-1.60%
Zions Bancorp N.A.	\$26.86	-1.54%

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