

USA Market Outlook - 10 July 2023

Stocks saw substantial volatility over the course of the trading session on Friday, with the major averages showing wild swings back and forth across the unchanged line following the release of the closely watched monthly jobs report.

The major averages moved to the downside going into the close and ended the day in negative territory. The Dow slid 187.38 points or 0.6 percent to 33,734.88, the Nasdaq edged down 18.37 points or 0.1 percent to 13,660.72 and the S&P 500 dipped 12.64 points or 0.3 percent to 4,398.95.

Despite the lower close by the broader markets, oil services skyrocketed on the day, driving the Philadelphia Oil Service Index up by 6.4 percent to its best closing level in four months.

The rally by oil service came amid a sharp increase by the price of crude oil, as crude for August delivery is jumping \$1.60 to \$73.40 a barrel.

Considerable strength was also visible among airline stocks, which rebounded after falling sharply in the previous session. Following the 3.8 percent nosedive on Wednesday, the NYSE Arca Airline Index soared by 2.7 percent.

Oil producer, steel and financial stocks also ended the day significantly higher, while pharmaceutical and healthcare stocks showed notable moves to the downside.

A closely watched report released by the Labor Department on Friday showed employment in the U.S. increased by less than expected in the month of June. The Labor Department said non-farm payroll employment jumped by 209,000 jobs in June, while economists had expected employment to shoot up by 225,000 jobs.

The overall U.S. unemployment rate declined in June, but a negative trend among Black workers may be emerging, according to the latest nonfarm payrolls report.

A judge Friday ordered New York City to temporarily delay new minimum pay standards for app-based food delivery workers, a day after being sued by Uber Eats, DoorDash and Grubhub.

Meta, the parent company of Facebook and Instagram, launched a new "conversation app" called Threads, with the platform expected to compete directly with Twitter.

The Biden administration appealed a federal judge's ruling restricting some agencies and officials from meeting and communicating with social media companies to moderate their content, according to a court filing.

The Biden administration will begin accepting applications for \$2.2 billion in financial assistance for farmers who have experienced discrimination at the hands of the U.S. Department of Agriculture, the agency announced on Friday.

Top Gainers		
Company	Last Price	Change%
Marathon Oil Corp.	\$23.52	4.35%
Zions Bancorp N.A.	\$28.98	4.32%
Celanese Corp.	\$116.94	4.26%
Phillips 66	\$99.44	4.23%
Marathon Petroleum Corp.	\$118.02	4.13%

Top Losers		
Company	Last Price	Change%
Walmart Inc.	\$153.49	-2.30%
Palo Alto Networks Inc.	\$247.59	-2.29%
Costco Wholesale Corp.	\$525.05	-2.29%
Elevance Health Inc.	\$429.40	-2.25%
Garmin Ltd.	\$105.03	-2.22%

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