

# USA Market Outlook - 12 July 2023

Stocks moved mostly higher over the course of the trading day on Tuesday, adding to the modest gains posted in the previous session. The major averages all moved to the upside, further offsetting the pullback seen last week.

The major averages reached new highs for the session going into the close. The Dow jumped 317.02 points or 0.9 percent to 34,261.42, the Nasdaq rose 75.22 points or 0.6 percent to 13,760.70 and the S&P 500 climbed 29.73 points or 0.7 percent to 4,439.26.

The strength on Wall Street came as traders looked ahead to release of the Labor Department's closely watched report on consumer price inflation on Wednesday. Consumer prices are expected to increase by 0.3 percent in June after inching up by 0.1 percent in May, while core consumer prices, which exclude food and energy prices, are expected to rise by 0.3 percent in June after climbing by 0.4 percent in May.

The annual rate of growth by consumer prices is expected to slow to 3.1 percent June from 4.0 percent in May and the annual rate of core consumer price growth is expected to slip to 5.0 percent in June from 5.3 percent in May. The consumer price data is likely to have a significant impact on the outlook for interest rates ahead of the next Federal Reserve meeting later this month.

Wholesale inventories in the U.S. were roughly flat in the month of May, according to a report released by the Commerce Department on Monday.

The Commerce Department said wholesale inventories were virtually unchanged in May after falling by a revised 0.3 percent in April.

Economists had expected wholesale inventories to edge down by 0.1 percent, matching the dip originally reported for the previous month.

The unchanged reading came as a 0.6 percent increase in inventories of durable goods offset a 1.0 percent slump in inventories of non-durable goods. Meanwhile, the report said wholesale sales slipped by 0.2 percent in May after coming in virtually unchanged in April.

Sales of non-durable goods tumbled by 1.0 percent during the month, while sales of durable goods climbed by 0.8 percent. 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.

Top Gainers		
Name	Last Price (\$)	%Change
Newell Brands Inc.	\$9.87	11.02%
Activision Blizzard Inc.	\$90.99	10.02%
Etsy Inc.	\$93.71	9.18%
APA Corp.	\$37.28	6.27%
HP Inc.	\$33.45	6.06%

Top Losers		
Name	Last Price (\$)	%Change
VeriSign Inc.	\$213.73	-5.05%
Eli Lilly & Co.	\$439.39	-3.04%
Applied Materials Inc.	\$137.56	-2.13%
Carnival Corp.	\$18.90	-2.07%
Advanced Micro Devices Inc.	\$111.32	-1.99%

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