

USA Market Outlook - 4 July 2023

Following the strong upward move seen last week, stocks turned in a relatively lackluster performance during trading on Monday. The major averages spent the day bouncing back and forth across the unchanged line before closing modestly higher.

The Nasdaq rose 28.85 points or 0.2 percent to 13,816.77, the S&P 500 inched up 5.21 points or 0.1 percent to 4,455.59 and the Dow crept up 10.87 points or less than a tenth of a percent to 34,418.47. With the uptick, the Nasdaq and the S&P 500 reached their best closing levels in over a year.

The choppy trading on Wall Street came as traders seemed reluctant to make significant moves amid uncertainty about the near-term outlook for the markets.

A number of traders also remained away from their desks amid an abbreviated trading session and the 4th of July holiday on Tuesday.

When trading resumes, the focus will shift to the minutes of the latest Federal Reserve meeting along with the Labor Department's closely watched monthly jobs report.

Recent data has pointed to a resilient U.S. economy, while slowing inflation has added to optimism about the outlook for interest rates.

A report released by the Commerce Department on Monday showed U.S. construction spending climbed by more than expected in the month of May, although the advance came following a notably downwardly revised increase in April.

The Commerce Department said construction spending jumped by 0.9 percent to an annual rate of \$1.926 trillion in May after rising by 0.4 percent to a revised rate of \$1.909 trillion in April.

Economists had expected construction spending to rise by 0.5 percent compared to the 1.2 percent surge originally reported for the previous month. The bigger than expected increase came as spending in private construction shot up by 1.1 percent to an annual rate of \$1.513 trillion.

Spending on residential construction spiked by 2.2 percent to a rate of \$857.4 billion, more than offsetting a 0.3 percent dip in spending on non-residential construction to a rate of \$655.8 billion. The Commerce Department said spending on public construction also inched up by 0.1 percent to an annual rate of \$412.4 billion.

Spending on education construction was virtually unchanged at a rate of \$87.7 billion, while spending on highway construction fell by 0.4 percent to a rate of \$124.6 billion.

Top Gainers		
Name	Last Price (\$)	%Change
Tesla Inc.	\$279.82	6.90%
Fidelity National Information Services Inc.	\$58.00	6.03%
Zions Bancorp N.A.	\$28.14	4.77%
Comerica Inc.	\$44.00	3.87%
Warner Bros. Discovery Inc. Series A	\$13.01	3.75%

Top Losers		
Name	Last Price (\$)	%Change
Edwards Lifesciences Corp.	\$91.49	-3.01%
Equifax Inc.	\$229.13	-2.62%
Steris PLC	\$219.14	-2.60%
Align Technology Inc.	\$344.59	-2.56%
IDEXX Laboratories Inc.	\$490.18	-2.40%

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