

USA Market Outlook - 5 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. notably downwardly revised increase in April.

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
Fortrea Holdings Inc.	\$36.84	8.32%
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%

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%

USA Market Outlook - 5 July 2023

Disclaimer and General Advice Instructions:

This document is provided by Laverne Securities Pty Ltd T/as Investor Desk. Laverne Securities Pty Ltd, CAR 001269781 of Laverne Capital Pty Ltd AFSL No. 482937.

The material in this document may contain general advice or recommendations which, while believed to be accurate at the time of publication, are not appropriate for all persons or accounts. This document does not purport to contain all the information that a prospective investor may require. The material contained in this document does not take into consideration an investor's objectives, financial situation or needs. Before acting on the advice, investors should consider the appropriateness of the advice, having regard to the investor's objectives, financial situation, and needs. The material contained in this document is for sales purposes. The material contained in this document is for information purposes only and is not an offer, solicitation or recommendation with respect to the subscription for, purchase or sale of securities or financial products and neither or anything in it shall form the basis of any contract or commitment. This document should not be regarded by recipients as a substitute for the exercise of their own judgment and recipients should seek independent advice.

The material in this document has been obtained from sources believed to be true but neither Investor Desk and Banyan Tree nor its associates make any recommendation or warranty concerning the accuracy or reliability or completeness of the information or the performance of the companies referred to in this document. Past performance is not indicative of future performance. Any opinions and or recommendations expressed in this material are subject to change without notice and, Investor Desk and Banyan Tree are not under any obligation to update or keep current the information contained herein. References made to third parties are based on information believed to be reliable but are not guaranteed as being accurate.

Investor Desk and Banyan Tree and its respective officers may have an interest in the securities or derivatives of any entities referred to in this material. Investor Desk and Banyan Tree do and seek to do, business with companies that are the subject of its research reports. The analyst(s) hereby certify that all the views expressed in this report accurately reflect their personal views about the subject investment theme and/or company securities.

Although every attempt has been made to verify the accuracy of the information contained in the document, liability for any errors or omissions (except any statutory liability which cannot be excluded) is specifically excluded by Investor Desk and Banyan Tree, its associates, officers, directors, employees, and agents. Except for any liability which cannot be excluded, Investor Desk and Banyan Tree, its directors, employees and agents accept no liability or responsibility for any loss or damage of any kind, direct or indirect, arising out of the use of all or any part of this material. Recipients of this document agree in advance that Investor Desk and Banyan Tree are not liable to recipients in any matters whatsoever otherwise; recipients should disregard, destroy or delete this document. All information is correct at the time of publication. Investor Desk and Banyan Tree do not guarantee reliability and accuracy of the material contained in this document and is not liable for any unintentional errors in the document.

The securities of any company(ies) mentioned in this document may not be eligible for sale in all jurisdictions or to all categories of investors. This document is provided to the recipient only and is not to be distributed to third parties without the prior consent of Investor Desk and Banyan Tree