

# USA Market Outlook - 6 July 2023

U.S. stocks ended weak on Wednesday although those from the technology sector managed to briefly emerge higher around mid morning. Lingering concerns about the impact of rising interest rates on economic growth weighed.

The mood was cautious with investors focusing on the minutes of the Federal Reserve's latest monetary policy meeting. Disappointing service sector data from China and the Europe weighed as well.

The major averages all ended modestly lower. The Dow ended with a loss of 129.83 points or 0.38 percent at 34,288.64. The S&P 500 settled at 4,446.82 with a loss of 8.77 points or 0.2 percent, while the Nasdaq closed lower by 25.12 points or 0.18 percent at 13,791.65.

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Voicing hesitance over a multitude of factors, FOMC members said a brief pause would give the committee time to assess the impact of the hikes.

"The economy was facing headwinds from tighter credit conditions, including higher interest rates, for households and businesses, which would likely weigh on economic activity, hiring, and inflation, although the extent of these effect remained uncertain," the minutes stated.

The unanimous decision not to hike came in "consideration of the significant cumulative tightening in the stance of monetary policy and the lags with which policy affects economic activity and inflation." The Fed left the target for the funds rate unchanged at 5 - 5.25 percent in June.

Top Gainers		
Name	Last Price (\$)	%Change
PG&E Corp.	\$17.82	3.13%
Fidelity National Information Services Inc.	\$59.80	3.10%
SBA Communications Corp.	\$240.97	2.97%
Meta Platforms Inc.	\$294.37	2.92%
EPAM Systems Inc.	\$232.79	2.74%

Top Losers		
Name	Last Price (\$)	%Change
Generac Holdings Inc.	\$138.48	-8.05%
Las Vegas Sands Corp.	\$55.30	-5.62%
Qorvo Inc.	\$97.59	-5.36%
Steel Dynamics Inc.	\$105.25	-4.99%
Wynn Resorts Ltd.	\$101.75	-4.57%

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