

RTH U.S. Stocks Finish Choppy Trading Day Mostly Higher

22767686557:RTH:20230925

(RTTNews.com) - Following the sell-off seen last week, stocks showed a lack of direction over the course of the trading session on Monday. The major averages spent the day bouncing back and forth across the unchanged line before closing in positive territory.

The major averages moved to the upside going into the close of trading. The Nasdaq climbed 59.51 points or 0.5 percent to 13,271.32, the S&P 500 rose 17.38 points or 0.4 percent to 4,337.44 and the Dow inched up 43.04 points or 0.1 percent to 34,006.88.

The higher close on Wall Street partly reflected bargain hunting, with traders pick up stocks at reduced levels following the steep drop seen last week. The turnarounds by the Nasdaq and the S&P 500 came after they ended last Friday's trading at their lower closing levels in well over three months. Buying interest remained somewhat subdued, however, as ongoing concerns about the outlook for interest rates continued to hang over the markets following last week's Federal Reserve meeting.

The Fed left interest rates unchanged as widely expected but forecast another rate hike before the end of the year as well as keeping rates at elevated levels for longer than previously anticipated.

CME Group's Fed Watch Tool is currently indicating a 78.9 percent chance the Fed will leave interest rates unchanged at its next meeting in late October/early November and just a 21.1 percent chance of a quarter point rate hike.

Meanwhile, the Fed Watch Tool is indicating a 61.0 percent chance the Fed will leave rates unchanged at its December meeting and a 34.2 percent chance the central bank will raise rates by a quarter point.

Later in the week, the Commerce Department is due to release its report on personal income and spending in the month of August, which includes readings on inflation said to be preferred by the Fed.

#### Sector News

Energy stocks turned in a strong performance despite a modest decrease by the price of crude oil. While crude for November delivery fell \$0.35 to \$89.68, the Philadelphia Oil Service Index advanced by 1.7 percent and the NYSE Arca Oil Index climbed by 1.3 percent.

Natural gas, retail and transportation stocks also moved to the upside, while airline and gold stocks showed notable moves to the downside.

While the NYSE Arca Airline Index slid 1.2 percent to its lowest closing level in six months, the NYSE Arca Gold Bugs Index dropped by 1.0 percent amid a modest decrease by the price of gold.

#### Other Markets

In overseas trading, stock markets across the Asia-Pacific region turned in a mixed performance during trading on Monday. Japan's Nikkei 225 Index advanced by 0.9 percent, while Hong Kong's Hang Seng Index dove by 1.8 percent. Meanwhile, the major European markets all moved to the downside on the day. While the German DAX Index slumped by 1.0 percent, the French CAC 40 Index slid by 0.9 percent and the U.K.'s FTSE 100 Index fell by 0.8 percent. In the bond market, treasuries pulled back sharply, more than offsetting the rebound seen in the previous session. Subsequently, the yield on the benchmark ten-year note, which moves opposite of its price, soared 10.4 basis points to a nearly sixteen-year closing high of 4.542 percent.

#### Looking Ahead

Trading on Tuesday may be impacted by reaction to the latest U.S. economic data, including reports on new home sales and consumer confidence.

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