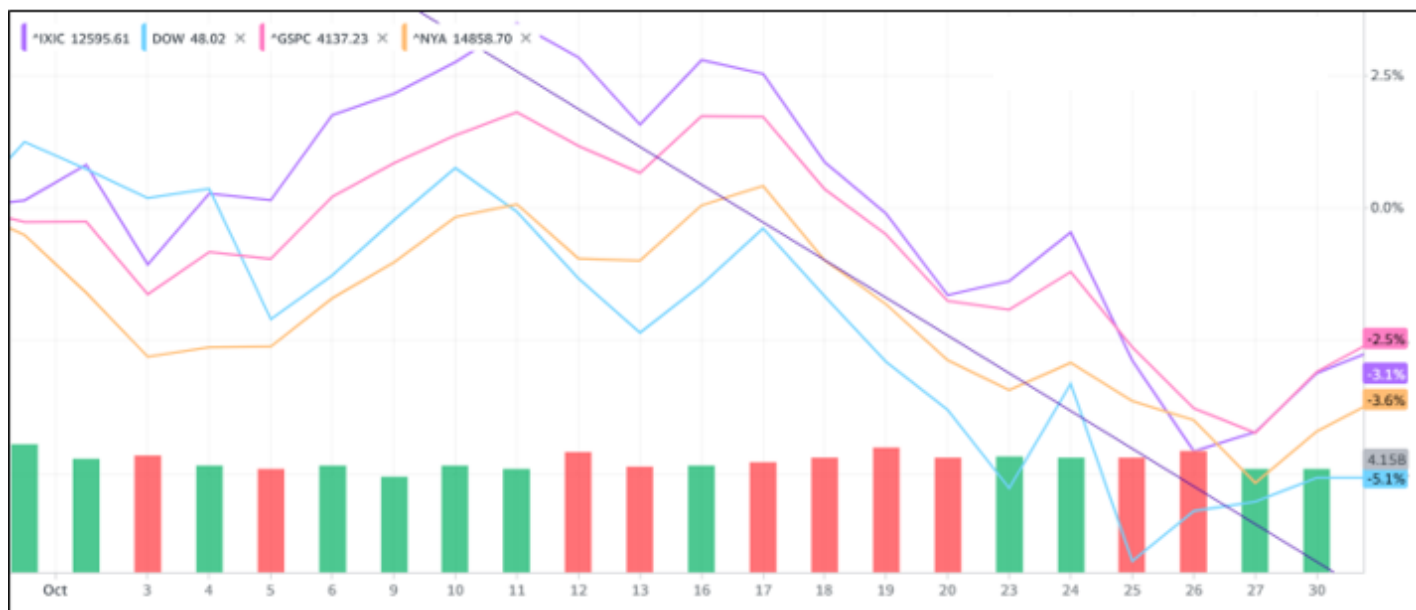


NEWSLETTER

THE US STOCK MARKET HAD A TUMULTUOUS OCTOBER 2023



The S&P 500 index fell 5.5% to its worst performance since March 2020. The Nasdaq Composite index, fell 7.5%.

The sentiment of caution can be felt due to 1) The fear of rise in interest rates to battle inflation. 2) The concerns about a potential recession in the US. The inverted yield curve, which is a signal of a potential recession, occurred in October for the first time since 2007. Yields on 10-year Treasury notes were last up 4.1 basis points at 4.886%, after reaching 4.922%. Last week the benchmark note hit a 16-year high of 5.021%. 3) The ongoing geopolitical tensions, including the war in Israel, Ukraine and the perpetual tensions between the US and China is also adding to the investment sentiments.

Despite the stock market's decline in October, the energy sector outperformed the overall market.

Oil prices retreated to near \$82 a barrel, as investors expressed cautious relief that Israel's ground invasion into Gaza Strip hasn't spread over broader regional conflict.

Additionally, mega caps like Microsoft, Metaverse, Amazon and Alphabet, posted convincing earnings reports.

The sell-off in October was intense due to technical factors, such as margin calls and portfolio rebalancing. The market may be oversold at this point, but we can expect short-term bounce in the coming weeks. Overall, the outlook for the US stock market in the coming months is uncertain. Investors should be prepared for volatility and should focus on long-term investing.

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Date		Company Name	Report name	CMP	TP	Rating
Oct-30		Atlassian Corporation	Customer growth, Strong revenue	177.99	200	Buy
Oct-31		Akamai Technologies	Navigating challenges while upholding profitability	102.57	110	Hold
Oct-31		Lockheed Martin Corporation	Slowdown across segments	440.9	480	Hold
Oct-31		EnerSys	Achievable long term outlook	85.83	91	Hold
Oct-11		Amazon.com, Inc.	Shop smarter, shop better, Shop with AI	130.47	145	Buy
Oct-26		Walmart Inc.	Scaling marketplace to contribute	161.42	178	Buy
Oct-11		Cisco System	Will the strategic acquisition	52	59	Buy
Oct-11		Netflix	A "hold" rating, but worth watching	405	412	Hold
Oct-28		Fortinet, Inc.	Potential leader in cybersecurity industry	55.94	63	Buy
Oct-27		CyberArk Software Ltd.	Expanding market reach and gaining traction	162.73	178.61	Buy

Up coming coverage

	Company Name	CMP
	HubSpot	427.74
	Unity Software	26.05
	Raytheon Technologies	82.78
	Boeing	192.01
	Gap Inc	13.53
	Foot Locker, Inc	22.11
	StoneCo Ltd	10.94
	Sonos Inc	11.34
	Applied Materials Inc	183.51
	Lam Research Corporation	623.28

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